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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

January 1, 1927

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.00	3.00	Gambier.....lb	9%	14	Palm, Lagos.....lb	8 1/4	9 1/4
Fancy.....bbl	5.00	7.50	Indigo, Maraca.....lb	1.18	1.00	Petroleum, cr., at well.....bbl	3.15	3.65
BEANS: Marrow, ch. 100 lb	7.00	9.25	Prussiate potash, yellow.....lb	19	18 1/2	Kerosene, wagon deliv., gal	18	15
Pea, choice....." "	5.75	5.75	Indigo Paste, 20%....." "	14 1/2	26	Gas's auto in gar. st. bbls....." "	21	17
Red kidney, choice....." "	9.25	9.63	FERTILIZERS:			Min., lub. dark fl'd E....." "	27	30
White kidney, choice....." "	7.00	9.25	Bones, ground, steamed.....lb			Dark fl'd D....." "	28	32
BUILDING MATERIAL:			1 1/4% am., 60% bone.....ton	28.00	22.00	Paraffin, 903 spec. gr....." "	23	23
Brick, Hud. R. com. 1000	117.00	115.00	Phosphate, Chicago.....ton	36.40	34.90	Wax, ref., 125 m. p.....lb	5%	6 1/4
Portland Cement, North-			Muriate soda.....100 lbs	2.60	2.65	Rosin, first run....." "	80	85
ampton, Pa. Mill.....bbl	1.85	1.85	Sulphate, ammonia, 100			Soya-Bean, tk., coast		
Lath, Eastern spruce 1000	7.30	5.00	domestic, f.o.b. works, 100	2.50	2.95	prompt....." "	9%	10%
Lime, f.o.b. fly.....bbl	1.90	1.80	Sul., potash, ba. 80%.....ton	47.30	45.85	Spot....." "	1%	13%
Shingles, Cyp. Fr. No. 1.....1000	15.00	13.00	FLUOR: Spring Pat. 100 lbs	7.25	9.55	PAINTS: Litharge, Am.....lb	10%	11%
Red Cedar, clear.....1000	4.20	6.11	Winter, Soft Straights....." "	0.35	8.60	Ochre, French....." "	4%	4 1/2
BURLAP, 10 1/2-in. 40-in. yd	0.75	11.75	Fancy Minn. Family....." "	8.85	11.00	Paris, White, Am.....100	1.25	1.25
8-in. 40-in.	0.60	9.10	GRAIN: Wheat, No. 2 R bu	1.55	2.10 1/2	Red Lead, American....." "	1 1/4	1 1/4
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....." "	8%	99	Vermilion, English....." "	1.55	1.45
Bituminous:			Oats, No. 3 white....." "	5%	53 1/2	White Lead in Oil....." "	3 1/2	18%
Navy Standard....." "	\$3.25-\$3.50		Rye, No. 2....." "	1.08 1/2	89 1/2	Whiting Comrel.....100	85	1.00
High Vol. Steam....." "	1.75-2.00		Barley, malting....." "	1.35	1.45	Zinc, American....." "	6 1/2	7 1/4
Anthracite:			Hay, No. 1.....100 lbs	1.25	95	" P. R. S....." "	9%	10%
Stove (Independent)....." "	0.75-10.00		Straw, lg. rye, No. 2....." "	18 1/2	20	PAPER: News roll.....100 lbs	3.25	3.75
Chestnut (Independent)....." "	0.50-0.75		HEMP: Midway, ship.....lb			Book S. S. C. R. C....." "	10	10
Pea (Independent)....." "	0.25-0.75		HIDES: Chicago....." "	15 1/2	15 1/2	Writing, tub-sized....." "	6.25	5
Stove (Company)....." "	0.75-1.50		No. 1 Texas....." "	14 1/2	14 1/2	Boards, chip.....ton	40.00	47.50
Chestnut (Company)....." "	0.75-1.50		Colorado....." "	14	14	Boards, saw....." "	57.50	57.00
Pea (Company)....." "	0.00-0.25		Cows, heavy native....." "	13 1/4	14	Boards, wood pulp....." "	67.50	70.00
COFFEE, No. 7 Rio.....lb	15	17%	No. 1 buff hides....." "	11 1/4	14	Sulphate, Dom. bl., 100 lbs	3.75	4.00
" Santos No. 4....." "	19 1/2	23	No. 1 extremes....." "	14	14	Old Paper No. 1 Mix, 100	55	55
COTTON GOODS:			No. 1 Kip....." "	13	14	PEAS: Yellow split.....100	6.25	6.00
Brown sheet, stand. yd	11 1/2	13 1/2	No. 1 calfskins....." "	13	15	PLATINUM.....oz	110.00	120.00
Wide sheeting, 10-4....." "	52	62	Chicago City calfskins....." "	117	20 1/4	PROVISIONS, Chicago:		
Bleached sheetings, st....." "	10	18 1/2	HOPS: N. Y. prime '26....." "	60	69	Beef, steers, live.....100 lbs	10.50	10.75
Medium....." "	11 1/2	13%	JUTE: Shipment....." "	6%	12 1/2	Hogs, live....." "	11.50	11.65
Brown sheeting, 4 yd....." "	8%	10%	LEATHER:			Lard, N. Y. Mid. W....." "	12.80	15.50
Standard prints....." "	11	9 1/2	Union backs, tr....." "	43	43	Pork, mess.....bbl	34.00	33.50
Brown drills, standard....." "	11	11 1/2	Scoured oak-backs, No. 1....." "	47	50	Sheep, live.....100 lbs	10.00	13.00
Staple ginghams....." "	9	11 1/2	Belting, Butts, No. 1 light....." "	57	61	Short ribs, sides 1/2....." "	14.35	14.25
Print cloths, 38 1/2 inch.			Western Hemlock....." "			Bacon, N.Y., 140s down lb	19 1/2	19 1/2
64x60....." "	6%	8 1/2-8%	No. 1 Rough.....per M ft	31.50	34.00	Hams, N.Y., big in tcs....." "	23 1/2	23%
Hose, belting duck....." "	27 1/2	38-39	Board, 1x4....." "	71.00	71.00	Tallow, N. Y., sp. loose....." "	7%	9%
DAIRY:			FAS Qtd. Wh. Oak....." "	159.00	109.00	RICE: Dom. Fcy. head....." "	8	9
Butter, creamery, extra.....lb	54%	49%	FAS Pl. Wh. Oak....." "	159.00	109.00	Blue rice, choice....." "	8	7 1/2
Cheese, N. Y., Fresh spl....." "	27	28 1/2	FAS Pl. Red Gum....." "	119.00	121.00	Foreign Saigon No. 1....." "	37 1/2	35
Cheese, N. Y., h. held spec....." "	57	54	FAS Pl. Poplar, 4/4....." "	108.00	108.00	RUBBER: Up-river, fine....." "	32 1/2	85
Eggs nearby, fancy.....doz.	44	43	7 to 17....." "	121.50	121.50	Plan, 1st Latex cr....." "	39 1/2	93
Fresh gathered firsts....." "	44	43	FAS Ash 4/4....." "	107.00	117.00	SALT: Table, 200 lb sack	1.00	2.15
DRIED FRUITS:			Beach, No. 1 Com....." "	45.00	50.00	SALT FISH:		
Apples, evap. choice.....lb	10 1/2	11 1/2	FAS Birch, Red....." "	125.00	135.00	Mackerel, Norway fat		
Apricots, choice 1926....." "	23 1/2	24 1/2	4/4....." "	87.50	100.00	No. 3.....bbl	10.00	24.00
Citron, imported....." "	24	42	FAS Chestnut, 4/4....." "	102.50	109.50	Cod, Grand Banks.....100 lbs	6.00	7.60
Currants, cleaned....." "	10	9 1/2	No. 1 Com. Mahog....." "	170.00	130.00	JAPAN, Fil. No. 1....." "	5.75	7.20
Lemon peel....." "	17	17	4/4....." "	95.00	105.00	SPICES: Mace.....lb	1.08	1.06
Orange peel....." "	15	16	N. C. Pine, 4/4....." "	38.00	39.00	Cloves, Zanzibar....." "	23 1/2	26 1/2
Peaches, Cal. standard....." "	14	20	Edge, under 12....." "	58.75	60.00	Nutmegs, 105-110s....." "	40	54
Prunes, Cal., 40-50, 25-....." "	8 1/2	10	No. 2 and Better....." "	62.00	58.50	Cinger, Cochina....." "	16	19
lb. box....." "	4.40	4.00	FAS Basswood, 4/4....." "	25.00	34.00	Pepper, Lampung....." "	26	25 1/2
Raisins, Mal. 4-cr. 20-lb Box	10	9 1/2	Com. Fir, Rough....." "	32.50	34.00	Singapore, white....." "	45	41
Cal. stand. loose mus.....lb	35	35	Clear....." "	53.00	83.00	Mombasa, red....." "	18 1/2	11
Acetanilid, U.S.P. bbls. lb	3.37 1/2	3.25	No. Carolina Pine....." "	34.25	32.00	SUGAR: Cent. 96.....100 lbs	5.08	4.14
Acid, Acetic, 28 deg. 100	22	27	Roofers, 13/16x8....." "	22.76	23.76	Pine gran., in bbls....." "	6.20	5.00
Carbolic drums....." "	44 1/2	45 1/2	Pig Iron: No. 2X, Ph. ton	18.50	20.00	TEA: Formosa, fair.....lb	24 1/2	24
Citric, domestic....." "	85	85	basic, valley furnace....." "	21.26	22.76	Fine....." "	34	35
Muriatic, 18.....100	9.50	10	Bessemer, Pittsburgh....." "	20.26	21.76	Japan, low....." "	20	20
Nitric, 42....." "	12	15%	gray forge, Pittsburgh....." "	23.69	24.67	Ist....." "	60	60
Oxalic....." "	11 1/2	12 1/2	Billets, Bessemer, Penn....." "	25.00	85.00	Hyson, low....." "	35	35
Stearic, double pressed....." "	52 1/2	50	forging, Pittsburgh....." "	40.00	40.00	TOBACCO, L.V. 110....." "	43	45
Sulphuric, 60.....100	29 1/2	27	open-hearth, Phila....." "	40.30	40.30	Burley Red-Com., sh.....lb	10	14
Tartaric crystals....." "	22 1/2	20	Wire rods, Pittsburgh....." "	45.00	45.00	Common....." "	13	19
Fl'apar, g'vel, 85%, m. l.	45.00	40.00	O-h. rails, hy., at mill....." "	43.00	2.22	Medium....." "	15	22
Alcohol, 190 prf. U.S. gal	4.96 1/2	4.94 1/2	Iron bars, Chicago....." "	2.20	1.95	Fine color.....Common	16	22
" wood, 95 p. c....." "	83	58	Steel bars, Pittsb....." "	2.00	2.00	Medium....." "	19	26
" denat. form 5....." "	33	50	Tank plates, Pittsb....." "	1.90	1.90	VEGETABLES: Cabbage bbl	2.25	1.75
Alum, lump.....lb	3.85	3 1/2	Beams, Pittsburgh....." "	2.00	1.90	Onions.....bag	2.00	2.00
Ammonia carb. dom....." "	10 1/2	13	Sheets, black, No. 24....." "	3.00	3.25	Potatoes.....bbl	6.00	8.00
Arsenic, white....." "	3 1/2	3 1/2	Pittsburgh....." "	2.85	2.65	Turnips, rutabagas....." "	2.00	1.75
Balsam, Copaiba, S. A....." "	48	42	Wire Nails, Pittsb....." "	3.40	3.35	WOOL, Boston:		
Fir, Canada.....gal	11.25	11.00	Galv. Sh'ts No. 24, Pitts....." "	3.85	4.50	Aver. 98 good.....lb	65.34	77.57
Peru.....lb	1.70	1.80	Coke Connville oven.....ton	3.50	5.00	Ohio & Pa. Fleeces:		
Beeswax, African, crude....." "	59	56	Furnace, prompt ship....." "	4.50	6.00	Delaware Unwashed....." "	43	52
White, pure....." "	59	56	Foundry, prompt ship....." "	27	28	Half-Blood Combing....." "	45	51
Bi carb'te soda, Am. 100	2.41	2.41	Aluminum, pig (ton lots) lb	12%	23 1/2	Half-Blood Clothing....." "	39	48
Bleaching powder, over 34%	2.00	2.00	Antimony, ordinary....." "	13%	14%	Common and Braids....." "	38	45
Borax, crystal, in bbl....." "	23.00	21.00	Copper, electrolytic....." "	7.32 1/2	7.5%	Mich. & N. Y. Fleeces:		
Brimstone, crude dom.....ton	1.59	1.45	Lead, N. Y....." "	67 1/2	63 1/2	Delaware Unwashed....." "	43	50
Calomel, American....." "	79	84	Tinplate, Pittsb, 100-lb box	5.50	5.50	Half-Blood Combing....." "	37	46
Camphor, domestic....." "	14.00	12.00	MOLASSES AND SYRUP:			Half-Blood Clothing....." "	43	46
Castile soap, white.....case	13 1/2	14 1/2	Blackstrap-bbls.....gal	12%	15	Wis., Mo. & N. E.:		
Castor Oil, No. 1.....lb	3.00	8.10	Ex. Fancy....." "	97	74	Half-Blood....." "	40	48
Chaulmoogra, 70%.....100	3.00	8.10	N. Y. Fancy....." "	27	20	Quarter-Blood....." "	41	50
Chlorate potash....." "	30	20	Syrup, sugar, medium....." "	8.50	9.50	Southern Fleeces:		
Chloroform....." "	8 1/2	8 1/2	Rosin "B"....." "	12.05	13.50	Ordinary Mediums....." "	42	46
Cocaine, Hydrochloride....." "	8.00	8.00	Tar, kiln burned....." "	16.00	15.50	Ky., W. Va., etc.: Three-		
Cocoa Butter, bulk....." "	41	27 1/2	Ex. Fancy....." "	85	89	eighths Blood Unwashed....." "	47	56
Codliver Oil, Norway.....bbl	28.50	38.00	China Wood, bbls, spot....." "	13 1/2	13	Quar-Blood Combing....." "	40	55
Cream tartar, 99%.....lb	20 1/2	20 1/2	Crude, tks. f.o.b. coast....." "	11 1/2	11%	Fine, 12 months....." "	1.05	1.25
Epsom Salts.....100	2.50	2.00	Crode, domestic....." "	1%	63	Fine, 8 months....." "	80	1.12
Formaldehyde....." "	11 1/2	9	Corn, crude....." "	6%	12 1/2	Calif., Scoured Basis:		
Glycerine, C. P., in bulk	29 1/2	25	Cottonseed....." "	6%	12 1/2	Northern....." "	1.00	1.25
Gum-Arabic, picked....." "	20	24	Cr. Tks. at Mill....." "	6%	9%	Southern....." "	72	1.00
Benson, Sumatra....." "	35	26	Lard, ex. Winter et....." "	13%	14%	Oregon, Scoured Basis:		
Gamboge....." "	1.05	1.05	Ex. No. 1....." "	10 1/2	13%	N. Y. No. 1....." "	1.03	1.25
Shellac, D. C....." "	82	75	Lined city raw....." "	10 1/2	10 1/2	Valley No. 1....." "	90	1.10
Tragacanth, Aleppo 1st....." "	1.50	1.55	Neatsfoot pure....." "	12 1/2	15%	Territory, Scoured Basis:		
Licorice Extract....." "	19	21				Fine Staple Choice....." "	1.05	1.25
Powdered....." "	32	34				Half-Blood Combing....." "	97	1.15
Root....." "	12 1/2	12				Fine Clothing....." "	92	1.18
Menthol, cases....." "	4.75	7.50				Pulled: Delaine....." "	1.05	1.25
Morphine, Sulph. bulk, oz	7.35	7.35				Fine Combing....." "	92	1.00
Nitrate Silver, crystals....." "	37%	7 1/2				Coarse Combing....." "	65	70
Nux Vomica, powdered.....lb	7 1/2	7 1/2				California Fine....." "	1.00	1.15
Opium, Jobbing lots....." "	12.00	12.00				WOOLEN GOODS:		
Quicklime 75-lb sack....." "	10.00	\$9.00				Shetland Wor., 16-oz. yd	3.05	3.22 1/2
Quinine, 100-oz. tin.....oz	40	45				Serge, 11-oz....." "	2.27 1/2	2.52 1/2
Rochelle Salts.....lb	20	20				Serge, 16-oz....." "	3.17 1/2	3.50
Sal ammoniac, lump....." "	11 1/2	11 1/2				Fancy Cassimere, 13-oz....." "	1.95	2.85
Sal soda, American 100	90 1/2	1.30				36-in. all-worsted serge....." "	57 1/2	65
Salpêtre, crystals....." "	58	70				36-in. all-worsted Pan-		
Sarsaparilla, Honduras....." "	1.32 1/2	1.38				amam....." "	55	62 1/2
Soda ash, 58% light 100	60	50				Broadcloth, 64-in....." "	4.12 1/2	4.32 1/2
Soda benzoate....." "	4.80	4.35						
Vitriol, blue....." "	84	42						
DIESTUFFS--Ann. Can.	84	42						
Bi-chromate Potash, am. lb	74	8%						
Cochineal, ster....." "	15	15						
Cutch....." "	15	15						

+Advance from previous week. Advances 25 — Decline from previous week. Declines 35 † Quotations nominal \*Carload shipments, f.o.b., New York.

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## THE WEEK

A YEAR in which a number of new high records in business were attained has just closed with lessened activity, as was to be expected. Holiday influences have continued to repress operations in most quarters, while inventorying, where not yet completed, has imposed additional restraint on commercial transactions. The final week of a year is rarely marked by important new developments, and the chief interest at this time usually centers on prospects for the future. Broadly viewed, the outlook appears now to be favorable, and confidence is the predominant sentiment. Basic conditions are, in the main, sound, and among the most prominent of the constructive factors is the sustained stability of commodity prices. This is a phase which has long been present, variations in the index numbers having been relatively narrow, and DUN'S list of wholesale quotations this week shows only a small excess of declines. The trend during most of this year has been in buyers' favor, but comparatively few violent changes have occurred, the great decline in the price for cotton being the outstanding exception. Current reports do not indicate that many commitments are being deferred because of a possibility of further appreciable concessions, although in some lines sharp competition for orders still exists. The margin of profit on individual sales has been reduced in numerous instances, but the aggregate of dealings has been so large that earnings of corporate interests in many cases have increased. The steel industry, whose prosperity means so much to business generally, will enter upon the new year in a strong position, railroad purchases having recently been a sustaining element at a time when other demands have subsided. Prospects in different trades, including textiles and leather and footwear, are more promising, and it is reassuring that in practically every quarter there is a continued disposition to keep operations on a wholesome basis.

The statistical barometers which measure the rise and fall of business show varying results for 1926, though a number of them are conspicuously favorable. Complete returns are not yet available, but preliminary reports indicate that several new high records have been attained. This is true of bank clearings, despite lower commodity prices, and the make of steel has also been unprecedented. An increase in railroad earnings, reflecting the unexampled freight traffic, was one of the features of the year, while the foreign trade of the United States had a value exceeding that of any year since 1920. With the low price for cotton, consumption of that staple rose substantially, takings by both domestic and European mills being larger. Even with more firms and individuals engaged in business, the number of commercial failures was only about 2 per cent. above the total for 1925, while the liabilities decreased nearly 9 per

cent. Transactions in stocks closely approximated those of the earlier year, and many new high price levels were reached.

No surprise was occasioned when the local call money rate was advanced to 6 per cent. late this week. An upward trend usually develops toward the end of a year, and in the present instance there were special reasons for a rising market. Preparations had to be made for interest and dividend payments estimated at \$700,000,000, a record amount, and the banks found it necessary to call loans on a considerable scale. The higher rate for money did not wholly check a recovery in stock prices which followed an earlier sharp decline. The technical speculative position had apparently been weakened by the advance of the previous week, and what was regarded in some quarters as disappointing dividend action by a prominent industrial company furnished a pretext for active selling of stocks. This pressure broke prices abruptly, but a rally soon set in and most of the losses were regained. One of the features of the week was a broad buying movement in bonds, embracing both domestic and foreign issues.

Despite a further reduction of mill operations in the closing week of 1926, a new high record in steel output has been attained. Preliminary returns indicate a production of about 47,000,000 tons, or some 3,000,000 tons more than was reported for 1925. Schedules of the principal interest have been well maintained during the holiday season, although the rate for the industry, as a whole, has been less than that for the corresponding period of the immediately preceding year. New orders have also been smaller of late, but railroad buying has largely offset the reduced demands from most other sources. The Chicago district has been prominent in railroad business, inquiries and actual contracts for track supplies being of considerable magnitude, and rail mills in that territory have been running at close to 75 per cent. of capacity. This rate is likely to be increased, as the railroads are pressing for deliveries. Except for large purchases of pig iron by one concern, the market for that material has been without special feature.

It has been a seasonably quiet week in primary textile markets, but with prices, in the main, holding steady. More confidence exists in the trade than was the case a year ago, and it is reassuring that inventories in both manufacturing and distributing channels are smaller. Moderate lots of cotton goods have been sold for future delivery, while weather conditions have favored a rapid absorption of stocks of heavy woolen apparel and other Winter merchandise. The year which has just closed was an un-



usual one in different respects, and the price trend was mainly favorable to buyers. The readjustments which occurred have placed conditions on a more wholesome basis, and in most quarters a good Spring business is anticipated. Production in various lines has been more carefully regulated, and it is expected that less difficulty will be experienced because of accumulations of styled merchandise.

The year 1926 ended with stronger markets for hides. The feature of the week was a considerable turnover of packer cow hides in Chicago at  $\frac{1}{4}$ c. increase, while country stock

also strengthened. Similarly, lightweight calfskins were firmer, while buying by Russia advanced prices at the Argentine. In the domestic leather trade, holiday influences were again felt during the week, though business in sole leather was well sustained, considering the season. Most of the larger footwear producers in the East have been engaged on inventories, and some of them will not resume active operations until around the middle of January. Reports indicate that Spring orders are backward, but some improvement in this respect has recently occurred.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Mark-down sales are now being featured by the department and specialty stores. Responses thus far have been moderate. The principal volume of the holiday shopping came earlier this year than in former years, and the last two days of last week were comparatively quiet. The smaller stores, as a rule, found the holiday trade rather disappointing. This was made up to some extent, however, by an increased call for heavy-weight garments.

Conditions in the wool market have been improving since the early part of the month. Worsted manufacturers have been buying fair quantities during the week, and the top-makers also have been replenishing their stocks. Foreign wools are quiet, and there is not much call for carpet wools. The market is firm. Men's blue suitings and overcoatings are quite active, but most of the women's wear lines are slow. There is little activity among the woolen and worsted spinners, except in filling the contracts already under way. It is the expectation that all lines will operate more freely after the first of the year. Receipts of wool at the port of Boston for the year to date have been 343,319,800 lbs., as compared with 297,544,700 lbs., to the same date last year. Rail shipments to date have been 146,927,800 lbs. less than the total of a year ago. The mills as a rule are carrying less stock than at this time last year.

Cotton textiles in the primary markets have been very slow. The seasonal falling off in business has been emphasized by the holding off of buyers for lower quotations. In a few lines, these have materialized, but prices mostly have been maintained. Spinners have been disposed to shade their prices on cotton yarns, but very few sales have been made. The demand for rayon is fairly good. Although manufacturing costs have been reduced, prices are steady.

Chemicals are fairly active for this season of the year. Dyestuffs are quiet, though some fairly large contracts are reported for the coming year. The stationery and paper trades are active. Wood pulp is steady, with but a small volume of business. Some news print and a moderate amount of pulp are arriving from abroad. The extra demand for rubber footwear has slowed up somewhat the demand for leather footwear, though the activity in the former lines has improved the standing of the dealers. Manufacturers are completing their sample lines, and a few are making up staple numbers for stock. The demand for upper leather is improving, and there is more inquiry for heavy leather. Sole leather is selling well. Additional supplies of offal are expected from abroad, as the market here is well sold up. The hide and skin market is spotty, but prices are firm. The New England potato crop is estimated at 46,576,000 bushels, which is an increase of more than 10 per cent. over last year's crop. The sale of new automobiles has been light and dealers have been unable to move their second-hand cars.

**NEWARK.**—Retail trade has undergone the usual post-holiday recession, and clearance sales and pre-inventory sales now are in progress, with fair results. Due, possibly, to the appeal of merchants for early shopping, last-minute holiday trade did not show the activity of former years. As a whole, however, the aggregate of holiday business with retailers was satisfactory, in many cases exceeding the volume of previous years. Sales in radios and accessories

were stimulated somewhat by gift-giving demand. Trade in electrical goods also was good as to volume.

In the wholesale and manufacturing lines, attention centers principally on the taking of inventory, and preparation for activity for the new year. The demand for lumber and building material is about normal for the season. Bank clearings for the past year were \$4,407,794,973, while for the preceding year they were \$4,032,236,934. A slight improvement also is noted in collections, which are reported as fair.

**PATERSON.**—There has not been much improvement in the broad silk manufacturing industry of late, and few plants are operating to capacity. The ribbon manufacturing plants are in active operation. Building operations are quiet. Retailers of radio apparatus had the usual holiday rush, although the volume of trade was less than the total of the previous year, owing to severe competition. Retailers of shoes found business slightly better than it was last year. Department stores enjoy normal condition. Bank deposits are increasing, but loans are made conservatively, owing to the unsettled conditions in the silk industry.

**PASSAIC.**—The business of the large textile manufacturers is not up to normal, owing to the general conditions in this line, and to the strike among textile workers during the past eleven months. Some of the larger mills recently made an agreement with their workers, and those who have not settled are operating under nearly normal conditions with outside labor. Many of the handkerchief manufacturers report a poor season, although some claim business is now nearly normal. Conditions are normal among manufacturers in other lines.

The business of the wholesalers has not been up to normal during the past six months, and most of the retail stores have had a bad year, owing to the textile strike. Heavy withdrawals have been made from savings banks during the past year, and many of the merchants have secured loans from banks to carry them during the depression caused by the strike among the textile workers.

**PHILADELPHIA.**—Holiday sales compare favorably with the total of the best years, many merchants having exceeded previous high records. Outlook for business in 1927 is encouraging, but orders still are in conservative quantities. Collections are only fair. Cotton yarn merchants find that the market is not very active, and probably will not be until after the taking of annual inventories. Clothing manufacturers find that there has been a decrease of about 20 per cent. in purchases, compared with those of a year ago. Prices of piece goods and trimmings seem to be in a fairly stable position. Outlook for next year is encouraging, although but few advance orders are being placed. With the manufacturers of shoes, business for Spring is fairly good.

The plumbing supply manufacturing business during November and December showed a falling off, as compared with that of the previous months. Sales of agricultural implements are rather slow in some sections, owing to the low prices of farm products, but the total volume of business is ahead of last year's record. Manufacturers of paint and varnish report prices pretty well stabilized, with inventories being held low. Raw materials seem to be in ample supply.

Demand for children's sleds has been unusually large this season, and stocks have been almost entirely depleted. The lumber business is just a little sluggish for this time of the year.

**PITTSBURGH.**—Retail trade prior to Christmas was of large volume, and this week clearance sales have been the rule, with apparently very fair results. Jobbing trade is slow at present, what buying there is being for filling-in purposes. Dry goods sales are rather light, and are principally of made-up lines. Shoes and rubber footwear are about as active as usual for this period of the year. Men's and women's wearing apparel are in moderate demand, with wholesale trade quiet. Sales of seasonable hardware are fair. Lumber and building materials are inactive. Wholesale jewelers enjoyed a very fair business until Christmas, but it is seasonably quiet now. Grocery jobbers report sales below normal, and the confectionery trade has slowed down considerably. Collections are slightly easier, but still are somewhat slow.

Operations of industrial plants are slightly lower, as is usual at this season, and are estimated at 60 to 65 per cent. of capacity. Plate glass production fell off considerably in November, and the December total is expected to be still less. Total production for the year will be about 12 per cent. greater than in 1925, it is expected. Sales at this time are rather light, demand from automobile manufacturers being slow. Window glass also is less active. Sanitary goods and heating equipment are in light demand, although manufacturers of both lines report a good year. Plants producing electrical goods are operating at a lower rate. Radio equipment continues in good demand. Crude oil production has been at a higher rate, with demand very good.

The market for bituminous coal continues rather slow, with prices showing little change. Western Pennsylvania run-of-mine coal per net ton at mine is quoted as follows: Steam coal, \$1.75 to \$2.25; gas coal, \$2 to \$2.25; steam slack, \$1.50 to \$1.75; and gas slack, \$1.75 to \$2.

**BUFFALO.**—The holiday buying season just closed shows sales that compare favorably with those of one year ago, and in some instances in excess of the total of any former years. To bring about these results, merchants generally were more liberal in their advertising, and greater effort was made to force sales than for several seasons past. Last minute buying was active, and sales appear to have kept up well for the few days following Christmas. Merchants have pretty well reduced their holiday stocks. They are now busy with their inventories, and should be in a receptive mood for Spring buying.

The jobber has been kept busy on duplicating orders. Sales for spot shipment have been confined largely to actual needs. Road orders for future shipment are coming in in fair volume. The primary markets are experiencing the usual holiday season's falling off in business, and renewed activity is looked for after the new year. Merchants generally are looking forward to 1927 with confidence.

### *Southern States*

**BALTIMORE.**—After a record holiday turnover, the business tension relaxed considerably the forepart of this week. The inventory period naturally interrupts the continuity of business, but after this brief halt prospects for the new year are generally believed to be favorable.

The recent contraction in building permits is believed by some to foreshadow lower construction costs in the Spring. It is true that wages continue high, but material prices are easing off, and lumber alone has dropped about 10 per cent. during the year. Building supply houses have been reporting a curtailed volume since fall. The building permits for the first eleven months of this year total \$48,222,146, compared with \$52,230,914 for the corresponding 1925 term. The automobile line continues quiet, and distributors do not anticipate any marked activity until the January automobile show. Owing to the open weather, accessory houses still are transacting a fair trade but parts dealers report conditions to be quiet. Continued heavy production of bituminous and a lessened demand have resulted in a further drop of soft coal prices.

Reports from large department stores and chain store systems indicate that their Christmas volume was the large-

est in their history. The prosperous condition of many railroads is expected to result in heavy equipment purchases after the first of the year. In fact, some carriers have already closed contracts for large requirements. General machinery houses say that current trade is quiet, and after a good holiday season, there has been a let-down in the electrical supply line.

The textile industry is improving slowly, despite the continued price decline of cotton. Dry goods and notions are moving fairly well, and there is a good demand for underwear, pajamas and knit goods. Clothing business is better than it was in December, 1925, but the cold weather has failed to stimulate the active movement of overcoats, and big lumber-jack sales are curtailing volume of business in boys' clothing. The shoe trade does not reveal much betterment, the frequency of style changes being still the chief deterrent factor. Leaf tobacco market is quiet and good qualities of the Maryland product are still bringing 55c. to 60c. per pound. The present export demand is low.

The livestock market is quiet and steady, with light receipts of both cattle and hogs. The grain market is rather inactive, except for exports which totaled 686,250 bushels for the week, made up mostly of wheat. Prices are evidencing an easing tendency. Both eggs and butter are easier, due partly to weather conditions. Poultry market, including turkeys, was well cleaned up during Christmas week. Demand was good, and prices held firm. The fresh fruit market is suffering a lull after last week's activity. There is practically no demand for canned goods. Potatoes and other vegetables are moving fairly well and prices are unchanged.

**LOUISVILLE.**—Reports from a considerable number of wholesale lines indicate that sales volume during December has shown a tendency to fall below the record of 1925, and this was also true of retail business, but the situation was somewhat relieved by more than ordinary activity of trade just preceding Christmas. Collections have been reported fair to good, and there seems to be no loss of confidence as to prospects for 1927.

The implement trade is quiet at this season, but there is a satisfactory volume of advance orders for Spring. Mill supply houses have had a good volume of business during November, and elevator manufacturers report more orders on hand than at any other time during the past few years. Building activity has declined as usual at this time of year, and this has reduced sales of building supplies, roofing and similar lines. Stoves, ranges and furnaces are in good demand; plumbing and sanitary ware manufacturers are affected by the seasonal decline in building operations, but consider the outlook good.

Wholesale lumber trade is slow, and markets are weak. Buying is cautious, and not much volume is anticipated until after the close of the year. Queensware, china and glassware lines showed a satisfactory gain over the record for 1925. Cotton yarn manufacturers find it difficult in the present market situation to get cost for their product. Saddlery and harness lines have been improving, and a decided gain in sales was obtained, as compared with those of last year. Coffee roasters and importers report comparatively dull trade during the Summer and Fall months, and volume will fall below the totals for 1924 and 1925. Department stores, through extra sales effort, claim to have increased volume of sales for November and December.

**JACKSONVILLE.**—Building permits last month totaled \$3,303,750, an increase of \$138,535 over the figures for the same month last year. Wholesale grocers report business off somewhat, when compared with the records of 1925, which was an unusual year. Volume, however, is about the same as in normal years. Although collections have shown an improvement recently, they still are somewhat slow.

With dry goods houses, business volume compared favorably with that of last year, and collections have improved somewhat during the last two or three weeks. Unseasonable weather has had some little effect on this particular line. Bank clearances and checking transactions are holding up well.

**NEW ORLEANS.**—Wholesalers report a moderately active trade, while retailers are enjoying a good holiday business, though volume is slightly under that of last year. Stocks and bonds are active, with prices showing a slightly

upward trend. The real estate market has been rather quiet, a not unusual feature for this time of the year. While there has been a falling off in new constructions, contractors are busy completing buildings that were started some months ago. The financial and industrial situation is without special feature. Money is in fair demand, with no change in interest rates.

The cotton market has been moderately active, with quotations showing a slight increase. The demand for export continues good. The sugar market has been very quiet, though quotations are practically unchanged. While final figures are not available, indications are that the Louisiana sugar crop for this year will be the smallest for a period of several years. The rice market has been quite active, the demand for export being very good. Prices are holding firm.

### Western States

**CHICAGO.**—The attitude of local trade and industrial groups, as the year ends, may best be described as conservatively optimistic. Belief is for an easy money market during 1927, reasonably high employment, and activity at about the levels of the year now ending for most lines save building and the automotive industry. Real estate for 1926 was below the 1925 total in actual volume of transactions, and this tendency is expected to continue. Current conditions are of typical holiday week dulness, with preparations for inventory and other year-end activities keeping production and sales at the usual minimum. Building continues fairly active for the month, with the indicated permits about \$3,000,000 ahead of those of December of last year, and a new high record for the city passing last year's record total by about \$2,500,000.

Current wholesale distribution of dry goods was about the same as the volume at this time last year, with road sales slightly ahead and more customers in the local field. A large local wholesale house in this line reported the year now ending to be the best in its history. Retail sales were seasonably slow, with the record Christmas trade leaving less of an aftermath than usual of goods to be moved at cut prices.

The packing trade reflects the quiet of a holiday week, due to the customary consumption of turkeys and poultry. The livestock markets were dull, with hogs showing a weak price tendency, after a firm opening, and cattle holding fairly steady on both Monday and Tuesday.

Activity in the packer hide, leather, and wholesale coal markets was at a holiday ebb. The undertone in the latter, however, was considered good. Buying was light in the lumber market, and reports indicated a general slowing down of mill and logging activities. Prices were soft.

**CINCINNATI.**—The usual post-holiday recession in local trade circles is in evidence, and attention now is being centered in inventories and preparations for 1927. The past year was one of general satisfactory business, comparatively easy money conditions, and conservatism practised in buying by the trade, as a whole. Conditions in the wholesale markets are seasonably quiet. Forward buying has been light for the reason that purchases have followed closely the price situation and the probable trend of demand by consumers for fabrics.

Business in the coal market is very unsettled, overproduction having created a surplus of stocks. There practically is no stability to prices, and demand is nothing exceptional. Cold and unsettled weather has caused a temporary halt in building operations, and industries in general have been curtailed during the holiday period. Prices of hardwoods are inclined to weakness, resulting from some increase in mill stocks. A fair movement has continued in the furniture trades, but business emanating from the automotive industry is light.

**CLEVELAND.**—Holiday trade registered a satisfactory total in many lines of merchandise, especially for wearing apparel of all kinds, jewelry, novelties, notions and fancy goods. The total is believed to have exceeded somewhat the record of the past two or three years. Many merchants have since put on post-holiday sales to clean up odds and ends, and to make room for Spring goods, some lines of which are already on display. Wholesalers and jobbers report the volume of early inquiries as favorable, indicating an early opening up of Spring activity. Manufacturers of

men's clothing report that more made-up overcoats and Winter suits have been left over than is desirable, but effort is being made to clean up this stock at figures which will move it during the next few weeks. The cloak and women's dress industries were helped in this market during the latter months of the year by labor troubles existing in certain Eastern markets, and, as a rule, this branch of industry has wound up a successful year. Inquiries in this line for Spring business also are gratifying.

Manufacturing in the metal industries has dropped off to some extent for the holiday season, but most concerns anticipate an early resumption of work. Building activities at this time are at low ebb, and although there is considerable figuring being done for the coming year, there also is an element of conservatism noted, evidently in anticipation of later announcement as to the stability of market quotations on materials. There is a feeling that the construction of dwellings in certain suburbs was somewhat overdone during the past Summer, and sales of that kind of property have not been up to expectations. The material and supply market is accordingly quiet. The coal business continues fairly good, with prices reasonably steady. Groceries and provisions are in average demand, and prices steady. The drug and chemical trades are firm.

**DETROIT.**—The general business situation reflects no material change. Christmas business, particularly with the larger stores, was satisfactory and, so far as volume is concerned, was probably somewhat in excess of that of last year. Inventory operations in factory circles have slowed down activity there, and in some instances has suspended operations completely. In this field, there will be no change until after the first of the new year. This had added to the number temporarily unemployed, and has exerted a restrictive effect upon public buying.

In jobbing and wholesale quarters, business is still characterized as spotty, with conservative buying evidenced, and little desire shown by customers to stock beyond immediate needs. The building industry is at its regular seasonal lull, with good prospects, however, for a resumption of renewed and increased activity with the Spring, with some of the larger new building projects opening in January. The general trade tone is quiet.

**MILWAUKEE.**—While the first six months of the year were anything but satisfactory, the last half came up very well. This is partly attributed to changes in some lines, and in spite of unfavorable selling conditions results were quite satisfactory. Indications for Spring are equally good, although weather conditions tended to hinder advance sales. Nevertheless, there is a substantial increase over the record for the Spring of 1926. Further demand depends entirely upon weather conditions during the next six months.

Retailers are favored with a late Easter, and have been unusually conservative in buying their advance requirements. Apparently, manufacturers also have followed this general policy, as it was noticeable this Fall that there were not the usual large stocks thrown on the market by manufacturers. With a similar policy for Spring, dealers might find it a little difficult to get goods promptly, should a brisk demand develop, due to favorable climatic conditions. In general, merchants seem to be in pretty good shape, as is evidenced by their manner of meeting obligations.

**MINNEAPOLIS.**—Although reports are a trifle conflicting it appears that the volume of retail Christmas trade was reasonably satisfactory, especially during the last two or three days. The usual after Christmas dulness is now in evidence. Industrial activity is at its seasonal low ebb. Demand for flour has been rather light, and current production is limited. Bakery stocks are low, however, and there should be a fair demand in a few weeks. Linseed mills continue their activity, but numerous other industrial plants will curtail production until after the first of the year. Nearly all heavy construction work is nearing completion and comparatively few new building operations are being initiated. In general, business conditions may be summarized as featureless and quiet. Collections are slow to fair.

**KANSAS CITY.**—A rather general discussion with representative retailers relative to this season's holiday trade reveals the consensus of opinion that it has been



somewhat better than that of last year and stocks were rather well depleted. Among the various jobbers of hardware, clothing, furnishing goods, and jewelry, the month has been regarded a fairly good one, movement the past two weeks having been brisker than the start of the month indicated. Stocks have worked down to satisfactory levels, and collections remain fair to good. General country conditions are reported as fairly normal, with the best business coming from West Texas. The flour market reflects the usual seasonal dullness, although milling operations continue to top last year's figures.

### Pacific States

**SAN FRANCISCO.**—With the public interest absorbed entirely with the festivities of Christmas, retail business in all lines felt the augmented force of buying, and some large stores report sales of record-breaking proportions. Business with the jobber and manufacturer showed less activity for the week, and attention is being turned now to closing business for the year, taking inventories, and making adjustments where necessary. Cotton and rubber goods show noticeable declines in price, and in some other commodities the tendency is downward.

Post office receipts are reported in excess of those of former years, bank debits are large, and a number of industrial and financial organizations have paid substantial bonuses to their employees. Business generally looks forward to 1927 as favorable, although volume may be slightly lower than it was during the past two years.

**SEATTLE.**—The holiday sales volume of Seattle retailers, calculated on the 23rd, shows a gain over the record of 1925. The increase varies with many establishments, but the bulk of them show a gain of at least 10 per cent. Radio sales, somewhat slow in the early shopping period, increased during the last ten days. The influx of pulp and paper plants in the Northwest is reflected in the increased inquiry and sale of electric equipment by Seattle jobbers.

The volume of water-borne commerce of the local port for November shows a tonnage gain. Foreign exports from the port increased 31,431,000 tons, compared with those for the same month last year. Movement of fruit from state districts decline in volume, as compared with the record of the week previous. There were 655 cars of apples shipped and 41 cars of pears. Lumber production of the Puget Sound region shows a gain over that of 1925. An increase also is shown in the volume of new business signed, and the total shipments made. Due to lower prices, however, the percentage of profit to the mills is declared to be less than it was last year.

**PORTLAND.**—Holiday trade in all lines has been large, and a good proportion of the sales have been of the more expensive classes of merchandise. Retail trade otherwise has been fair. Jobbing business is of the usual end-of-the-year character, with orders confined mainly to staples for filling-in purposes.

The fir lumber industry is in a better position than for several months past, as it appears to be approaching a period wherein the supply will be greatly reduced and the demand increased. While there has been no organized movement for a curtailment of production, the annual shut-downs for repairs over the holidays have been further extended, and the output during January is expected to be the lowest of the season. There has been a growing volume of inquiry from the Atlantic Coast for prices for shipment during the latter part of January and February, and Middle West retail yards also are trying to buy at the present low market for future shipment. Car material orders are becoming an important factor. California buyers are holding off, but stocks in that territory are known to be small. The export situation is encouraging. Australian business shows some improvement, and Japanese buying is expected to be resumed in January.

Production by West Coast mills in the past week amounted to 89,805,329 feet. Sales were 87,373,066 feet, of which 48,802,826 feet are for rail delivery, 22,536,515 feet are for domestic ports, 12,566,694 feet for export and 3,467,031 feet for the local trade. Shipments were 84,082,066 feet. Unfilled orders total 314,325,746 feet, an increase of 10,864,248 feet for the week.

Wheat buying was of fair proportions, but little new export business has been worked. Among the cargoes shipped to Europe during the week was one of 336,000 bushels, the largest cargo to be set afloat this season. Crop prospects in Oregon are favorable. The Winter wheat acreage is estimated at 907,000, practically the same as it was a year ago. Much of the acreage has made good growth, and the prospects for the next harvest are encouraging. The condition of the crop is estimated at 97 per cent. of normal.

The apple market continues to improve and many of the growers are holding the remainder of their first-grade long, keeping varieties for the Spring market. Shipments to date have been 5,021 cars, of which over 4,000 cars were from the Hood River district. A total of 6,500 cars are expected to be shipped from Oregon during the season, as compared with 4,702 cars in the previous season.

Potato growers are accepting the relatively high prices and are rushing their stock to market. Shipments to date have been 1,335 cars as against 886 cars forwarded at this time last year.

### Dominion of Canada

**MONTREAL.**—The past fortnight has been pretty much a period of marking time in wholesale circles, but Christmas sales have exceeded even the favorable expectations. Holiday buying has been well maintained during the current week, as our French-speaking citizens usually make their gift distributions on New Year's. Weather conditions favor brisk sales of rubber shoes and heavier lines of boots and hosiery. Dry goods travelers are home having their samples revised preparatory to starting out again after the holidays.

All textile mills are well employed and are making liberal deliveries of Spring lines. Grocers report a satisfactory Christmas trade, though business now is slowing up somewhat. Medium and high-grade teas are held firmly at late high prices. Pepper is reported to be abnormally high. No recent change is reported in the sugar market. General remittances are favorably spoken of, as a rule.

**QUEBEC.**—Good weather assisted greatly in an active holiday trade here, which was somewhat better than it was last year, and was well up to expectations. Industrial conditions remain steady, with improving prospects, as the very active development of the hydroelectric, paper-making and mining industries to the north and east is drawing large supplies from local merchants, while the work done by the enormous number of timber cutters during the present weather will cause a good circulation of cash in the early Spring. Collections are fair.

### Record of Week's Failures

AS is invariably the case at this season, failures in the United States show increase, the number this week being 444. This compares with 374 defaults a year ago, but allowance should be made for the fact that more firms and individuals are now engaged in business, which obviously enhances the possibilities of financial embarrassment. Except for the Pacific Coast, where a moderate decrease appears, all geographical sections show more insolvencies this week than for the corresponding period of 1925, relatively the largest increase being in the South. Of the current week's failures, 289 had liabilities of more than \$5,000 in each case, which is equivalent to about 65 per cent. of the total of all defaults. A year ago, when 286 similar insolvencies were reported, the ratio was close to 66 per cent.

Section	Five Days Dec. 30, 1926		Week Dec. 23, 1926		Week Dec. 16, 1926		Five Days Dec. 30, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	183	191	114	160	115	166	128	164
South .....	57	90	81	122	54	100	85	65
West .....	73	120	89	144	57	99	42	94
Pacific .....	26	43	29	63	25	58	23	51
U. S. ....	289	444	318	491	249	422	246	374
Canada .....	34	52	22	52	26	52	13	24

Manufacturing clothiers report a demand for shepherd checks for Spring suitings for men, and few mills now make them.

## RUBBER GOODS TRADE UNEVEN

The Industry, as a Whole, Made a Fairly Good Showing Last Year

THE following survey of conditions in the rubber goods trade has been made by branch offices of R. G. DUN & Co.:

**BOSTON.**—This is an important manufacturing center for rubber footwear, and conditions during the past month have been unusually favorable for a large distribution. Some manufacturers report gains in sales as high as 65 per cent., their sales during the past two months having been as large as the total for five months last year. For everyone in the trade, the current month has shown large increases in sales. In a few cases, these increases were just sufficient to make up for losses earlier in the year, but they represented mostly gains over last year's record.

These gains have been made in the face of a price change the first of the year, it being expected that there will be a drop of about 10 per cent. Collections generally are reported good. With suitable weather conditions, the trade is looking for a satisfactory business for the coming year. Many of the factories are working nights to catch up with the demand. The sale of the mechanical lines is slightly ahead of last year's figure, and rubber clothing also has shown an increase.

**PROVIDENCE.**—While prices of raw material at this time are considerably less than those of the same period a year ago, volume of trade handled has been good and in some cases exceptionally good.

Manufacturers of rubber goods handled through the drug trade report active business of considerable volume. The Winter months are always the peak months in this line, and there is a good present demand and plenty of orders for merchandise after the first of the year. There has been a slight recession in prices in this line, but prospects for the future indicate that, while there may be a little further decrease, it will be inconsequential.

The specialty stores in the rubber goods line in many cases are now discounting their invoices, whereas during the Spring and Summer months they were paying at maturity or taking some extra time. Manufacturers of insulated wire have operated regularly to capacity and report having ample orders at present. Those handling rubber in connection with the tire industry have operated to advantage, employment being full and prospects for the coming year considered good.

Early storms during this Winter caused extensive demand for rubbers and overshoes, which usually are sold on December 1 dating. This gave the retailer a chance to dispose of his merchandise in time to take care of these obligations reasonably promptly, and, in numerous instances, substantial reorders in this line have been placed, and manufacturers of these items have disposed of their entire stock and are behind in filling the orders.

**PHILADELPHIA.**—Owing to the enormous demand for rubber footwear during the last two months, the majority of factories in this district have recorded a remarkable volume of business during both November and December. The year is closing with some dealers setting down the largest volume of trade in their history. On the other hand, there has been a general decrease both in the mechanical rubber goods and the automobile tire business, with price declines in both departments. In general, prices are nearly on a level with those of a year ago. All present indications point to a good business in 1927.

**ST. LOUIS.**—The manufacture of rubber goods in this district is confined almost exclusively to footwear and clothing. The output of the latter was just about equal to the record for 1925, with some slight increase in the number of novelty garments made. Production of footwear, on the other hand, was considerably greater than it was last year, particularly women's galoshes.

Sales of rubber footwear run about 5 per cent. ahead of the total for 1925. Distribution of rubber clothing has been running steady, with good increases recorded for the movement of light-colored slickers, which have received the bulk of attention throughout the entire year. There also has been a steady demand for rubberized work clothing,

such as blanket-lined coats and overcoats. In the specialty line, such as hospital sheeting and sundries, demand has not gone much above the level of last year.

Prices of rubber footwear are declining, and quotations on rubber clothing are somewhat lower than they were a year ago. Outlook for good demand during 1927 is encouraging, in spite of the fact that dealers are extremely cautious in placing advance orders.

**AKRON.**—Unfavorable weather conditions and other causes during the first six months of 1926 brought about a considerable shrinkage in tire sales in this district, while the more or less violent fluctuations in raw material prices reduced the profits. Beginning about July 1, however, the demand for tires showed a steady increase until August and September found the local factories operating up to their peaks, with a daily production for the district of around 130,000 tires. During the past month the demand has fallen off to some extent, but shipments on Spring dating orders, representing very large amounts, will begin to move shortly. The year, as a whole, will be one of moderate profits for the industry, although the sales volume probably will show an increase.

The \$40,000,000 rubber pool, formation of which was announced recently, is expected to exercise a stabilizing effect on prices, and a recurrence of the difficulties of 1925-1926 are not anticipated. Footwear, drug sundries, mechanical goods, etc., have been in good demand at steady prices. The first-named line especially has shown satisfactory profits. Local companies are optimistic regarding 1927, and are planning for an increased volume. Collections generally are reported fair to poor.

**CINCINNATI.**—According to reports, the rubber goods industry has made a fairly good showing during 1926, both in production and distribution. However, the price situation has been unstable, and reductions will range from 10 to 20 per cent., compared with prices of a year ago. During the past few months, a slight curtailment in volume has been experienced by local manufacturers, but the readjustment in prices already effected promises to stimulate buying, at least for the first quarter of the new year. Waterproof clothing, especially in novelty garments, were in fair demand during the Fall, but footwear has been slow, by contrast, because of the weather. Collections, as a whole, have been fair.

**CLEVELAND.**—An important factor affecting the rubber goods industry during the past month or two was the price cut, ranging from 10 to 20 per cent., adopted by leading manufacturers in this district. This was spread over substantially all lines of the industry, including tires. This is said to have been due, to some extent, to dealers holding back on future orders until some definite announcement was made in reference to quotation on Spring datings. It also is understood that the decline in the price of cotton fabrics had some influence on the movement.

Factories have slackened their pace somewhat, due partly to the normally dull Winter season, and partly on account of the slowing down of the automobile industry. Reports indicate that dealers' stocks are low, and this, with the reduction in price, has stimulated buying to some extent. The stock of inner tubes at the factories is said to be somewhat larger than it was at this time last year, but is considerably less than it was in the early Fall. The outlook for a fairly steady business during the balance of the Winter is favorable.

**MINNEAPOLIS.**—Local wholesalers and jobbers report sales for the last six months about on a par with those of the corresponding months in 1925. Stocks throughout the Northwest are low, and buying since the first of the year has been on a very conservative basis, but there has been a recent increase in orders for immediate and future shipment, and dealers anticipate an increase in demand from now on. Prices generally did not change much during the year, with the exception of tire prices, which have been subject to several reductions, but are now steady, and are not likely to vary in the near future. Collections are only fair.

**SAN FRANCISCO.**—Reflecting lower prices of cotton and crude rubber, prices of automobile rubber goods have declined considerably during the past three months, and



buying has been better. These readjustments have caused book losses to some, and with small tire companies consequences in a few instances have been serious. From the seller's viewpoint, prices are now on a better basis, and increased sales are anticipated during the coming months. Rubber clothing has had spurts of activity during the past two months, because of stormy and rainy weather, but rubber footwear is slow. In drug sundries and electrical requirements business is good.

**LOS ANGELES.**—The sales of rubber goods locally for the eleven months of the current year showed a gain ranging from 5 to 10 per cent. Demand has been particularly strong the last few months for rubber footwear and slickers, especially those of very light shades. Prices, however, are practically even with those prevailing at this time last year, but there is a tendency toward decline. Outlook for the future is encouraging, as supply is good, demand fair, and changes in prices are not expected. Collections have been fair during the last six months.

**SEATTLE.**—A gain in the rubber goods trade in Seattle, amounting to between 10 to 15 per cent. over the record for 1925 is shown by a survey of the local industry. The price movement has been downward, particularly in respect to tires, while the prices of footwear, sundries, and mechanical goods have remained more nearly constant. The volume of tire sales shows a gain in units between 10 and 15 per cent. over the 1925 total. Within the last two months, the footwear sales volume shows a 25 per cent. increase over that for the same two months of 1925. This is attributed to more seasonal weather this year than last.

Prices in the footwear branch of the industry will be made January 1. The local trade is expecting a reduction, owing to the crude rubber price, which has declined as much as 10 per cent. Tire prices are generally guaranteed until June, 1927. It is not expected by the trade that there will be a reduction in the price of tires, or if there is a decline, it is expected to be very slight.

The carry-over in rubber footwear from 1925 was quite heavy. Present weather conditions have permitted the movement of the bulk of stocks, and made necessary fill-in orders. The trade is optimistic regarding the first quarter of the year. It is expected that the business volume will exceed that for the corresponding period of 1926.

**PORTLAND.**—Improvement in the volume of business in rubber goods has been marked in recent weeks. In the footwear and clothing lines, trade during the first ten months of the year was not so good as in the same period of 1925, but in the past two months sales have shown a decided increase, due to inclement weather, which may bring the year's total up to that of last year. At the same time, buyers are limiting their purchases to necessary quantities, and are not anticipating future wants. In the mechanical department, trade on the whole has been better than in 1925. Distributors are hopeful of a still more active business in 1927, but are not making predictions. Prices have held at a fairly steady level during the year, but sharp declines in the near future are promised in all lines of rubber footwear. Declines in mechanical lines are also expected.

### Stable Commodity Prices Last Year

The stability of commodity prices during 1926 was a constructive factor, and is reflected in DUN'S Index Number of wholesale quotations. This compilation, which is based on the estimated per capita consumption of each of the many articles included in the record, had an extreme range last year of only a little more than 6 per cent., that being the difference between the high and the low points. The former was attained at the opening of the year, while the low mark was touched at the beginning of August. This moderate fluctuation compares with a variation of only 5½ per cent. in 1925, and with one of about 7¼ per cent. in 1924. Up to the time that the low level was reached last year the index number declined without interruption, but after August there was an almost steady advance. On December 1, however, the figure of \$187.746 was about 5½ per cent. below that for the corresponding date of 1925. This recession was accounted for by declines in breadstuffs,

meats, dairy and garden products, and clothing, the other three groups which comprise the index number showing increases. As a whole, DUN'S compilation for December 1, last year, was approximately 57 per cent. above the pre-war basis.

### REPORTS ON COLLECTIONS

**Boston.**—In the boot and shoe line collections are good. A slight improvement has been noted in other trades, with the exception of the automobile industry, where they continue slow, on account of the weather.

**Portland, Me.**—In most lines collections show an improvement, although they still are slow in some.

**Providence, R. I.**—The holidays have slowed up collections a little, and they were not more than fair to good, on an average.

**Philadelphia.**—There has been some disappointment in this district regarding collections, as they are slower than anticipated.

**Pittsburgh.**—While collections were slightly easier during the week, they still are somewhat slow.

**Buffalo.**—During the week collections were classed as only fair, as they were not up to the record of last year.

**St. Louis.**—In the drug, clothing, dry goods, shoe and millinery trades collections were good last week, while in hardware, woodenware and men's furnishings they were fair. They continue slow with grocers and dealers in teas and coffees.

**Baltimore.**—In general, collections continue good in this district, being practically about the same as they were for the corresponding period last year.

**Atlanta.**—For the week collections have been fair, and average well up to the record for the same season last year.

**Dallas.**—During the week collections slowed down a little, due to seasonal influences. Prospects, however, are encouraging for improvement after the first of the year.

**Oklahoma City.**—In the main, collections cannot be classed as better than fair.

**Jacksonville.**—Although there has been an improvement recently, collections still are quite slow.

**New Orleans.**—While some improvement was noted in collections during the week it was very slight, as most merchants report them as unsatisfactory.

**Chicago.**—For the week, collections compare favorably with the record for the same week in 1925.

**Cincinnati.**—Collections are running slightly behind those of last year at this time, and cannot be classed as better than fair.

**Cleveland.**—As a whole, collections have been fairly satisfactory.

**Detroit.**—Most merchants find that collections are fair, although some reports of slowness are heard.

**Indianapolis.**—In general mercantile line collections are well up to the average, having shown an improvement in recent weeks. With manufacturing concerns they are normal, and show a trend towards betterment in the coal industry.

**Minneapolis.**—There was a slight improvement in collections during the week, and generally they are considered fair.

**St. Paul.**—Although there was a slight improvement in collections during the week, they still are classed as slow to fair.

**Kansas City.**—In spite of the holiday activity, collections have been fairly good this week.

**Omaha.**—There was not much improvement in collections this week; they still continue fair.

**Denver.**—The majority of reports regarding collections in the Rocky Mountain region are of a favorable tenor.

**San Francisco.**—Owing to the holiday season, collections were a bit slow during the closing week of the year.

**Seattle.**—Retailers report collections fair to good, while with wholesalers they are uniformly good. With instalment houses they are fair to good.

Buying in foreign wool markets at auctions has been very substantial, so that prices here are being strengthened. Pre-war conditions in raw wool markets as to yield are being more nearly approximated than for some time.

## CALL MONEY MARKET ADVANCES

Rate of 6 Per Cent. Recorded Late in the Week—Sterling Higher

APPROXIMATELY \$100,000,000 was withdrawn from the call money market during the week, resulting in a 6 per cent. rate in the closing days, as compared with 5½ per cent. at the start of the week. This reflected the usual conditions at this time of the year. New York banks called loans in considerable volume, and this was augmented by withdrawals by banks in the interior of the country in the readjustments following Christmas and the preparations for the end-of-the-year settlements. Preparations were being made for the distribution, around the first of the year, of dividends and interest estimated at \$700,000,000, a new record. Time money was inactive, with most of the business at 4½ per cent. There is no change in commercial paper or bankers' acceptances.

With a strong advance, sterling took the leadership away from the French franc in the foreign exchange market. The check rate on sterling, which went as low as \$4.84½ early in the week, was quoted at \$4.85½ on Thursday, the result of the transfer of large American balances to London in anticipation of lower money rates here, and of preparations for heavy seasonal buying by American interests in British markets. The French franc, which has been temporarily stabilized at 3.96c., hardly moved from that rate.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...*	4.84½	4.85½	4.85½	4.85½	4.85½	4.85
Sterling, cables...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks...	3.95	3.95½	3.95½	3.95½	3.95	3.95
Paris, cables...	3.96	3.96½	3.96½	3.96	3.96	3.95½
Berlin, checks...	23.82½	23.85½	23.85½	23.82	23.77	23.77
Berlin, cables...	23.83½	23.84½	23.84½	23.83	23.79	23.79
Antwerp, checks...	13.90	13.90	13.93½	13.90	13.90	13.90
Antwerp, cables...	13.91	13.91	13.94½	13.92	13.92	13.92
Liège, checks...	4.52	4.50	4.52	4.50½	4.50½	4.50½
Liège, cables...	4.53	4.51	4.53	4.51	4.50½	4.50½
Swiss, checks...	19.34½	19.34½	19.34	19.31	19.31	19.31
Swiss, cables...	19.35½	19.35½	19.35	19.23	19.23	19.23
Gullders, checks...	39.99	40.00½	40.01	40.01	40.01	40.01
Gullders, cables...	40.01	40.02½	40.03	40.03	40.03	40.03
Pesetas, checks...	15.20	15.25	15.27	15.28	15.27	15.27
Pesetas, cables...	15.30	15.26	15.28	15.30	15.29	15.29
Denmark, checks...	26.64	26.66	26.67½	26.67	26.67	26.67
Denmark, cables...	26.65	26.67	26.68½	26.69	26.69	26.69
Sweden, checks...	26.74	26.74	26.74	26.73	26.71	26.71
Sweden, cables...	26.75	26.75	26.75	26.75	26.73	26.73
Norway, checks...	25.29	25.33	25.30	25.28	25.30	25.30
Norway, cables...	25.30	25.34	25.31	25.30	25.32	25.32
Greece, checks...	1.23½	1.24	1.24½	1.25½	1.25½	1.25½
Greece, cables...	1.24½	1.25	1.25½	1.25½	1.25½	1.25½
Portugal, checks...	5.20	5.20	5.20	5.20	5.20	5.20
Portugal, cables...	5.25	5.25	5.25	5.25	5.25	5.25
Montreal, demand...	99.92	99.92	99.93	99.87	99.87	99.87
Argentina, demand...	41.37	41.43	41.30	41.37	41.31	41.31
Brazil, demand...	11.80	11.85	11.85	11.87	11.87	11.87
Uruguay, demand...	102.00	102.04	102.04	101.87	102.00	102.00
Chili, demand...	12.00	11.95	11.95	12.12	12.12	12.12

\*Holiday

**Silver Movement and Prices.**—British exports of silver bullion for this year up to December 15, according to Messrs. Pixley & Abell, of London, were £7,260,407. of which £6,912,232 went to India and £348,175 to China. For the corresponding period in 1925, exports were £4,950,491, of which £4,149,291 went to India and £801,200 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	53.95	53.95	54½	54½	54½	54
New York, cent...	53½	53½	54	54	54½	54

\*Holiday

## Bank Clearings Again Decline

BANK clearings again reflect a reduced volume of payments, as contrasted with the heavy amounts of a year ago, the total this week at all leading cities in the United States of \$8,225,082,000 being 6.7 per cent. under that of the last week of 1925. At New York City clearings this week amounted to \$5,137,000,000, a decline of 11.4 per cent., but at outside centers they total \$3,088,082,000, an increase of 2.4 per cent. over those of a year ago. There are twelve cities outside of New York where bank clearings this week exceed those of last year—Boston, Pittsburgh, Baltimore, Chicago, Detroit, Cincinnati, Kansas City, Louisville, San Francisco, Los Angeles, Portland, Ore., and Seattle. At

the other leading cities declines appear, but at most of these centers the losses are small.

	Five Days Dec. 30, 1926	Five Days Dec. 31, 1925	Per Cent.	Five Days Dec. 31, 1924
Boston .....	\$415,000,000	\$378,000,000	+ 9.8	\$270,157,000
Philadelphia ...	511,000,000	516,000,000	- 1.0	478,000,000
Baltimore .....	32,945,000	30,927,000	+ 14.9	37,428,000
Pittsburgh .....	167,731,000	158,585,000	+ 5.8	145,027,000
Buffalo .....	46,104,000	47,684,000	- 3.3	40,339,000
Chicago .....	597,833,000	578,793,000	+ 3.3	543,493,000
Detroit .....	138,146,000	133,421,000	+ 3.5	111,421,000
Cleveland .....	96,943,000	98,550,000	- 1.7	88,729,000
Cincinnati .....	65,759,000	64,704,000	+ 1.6	59,472,000
St. Louis .....	129,700,000	135,500,000	- 2.9	151,900,000
Kansas City .....	120,400,000	123,500,000	+ 5.0	117,553,000
Omaha .....	33,998,000	34,301,000	- 4.1	31,253,000
Minneapolis ....	64,186,000	73,704,000	- 12.9	69,000,000
Richmond .....	42,667,000	42,705,000	- 0.1	52,635,000
Atlanta .....	45,465,000	60,576,000	- 25.4	54,023,000
Louisville .....	27,801,000	27,693,000	+ 0.4	25,462,000
New Orleans .....	53,708,000	55,956,000	- 3.9	56,541,000
Dallas .....	42,103,000	45,922,000	- 6.1	44,005,000
San Francisco ..	161,500,000	161,030,000	+ 2.2	140,100,000
Los Angeles .....	148,400,000	134,208,000	+ 10.6	115,297,000
Portland .....	87,457,000	91,615,000	- 17.4	28,000,000
Seattle .....	36,289,000	36,622,000	+ 7.9	30,639,000
Total .....	\$3,088,082,000	\$3,015,674,000	+ 2.4	\$2,544,473,000
New York .....	\$5,137,000,000	\$5,799,000,000	- 11.4	4,559,000,000
Total All .....	\$8,225,082,000	\$8,814,674,000	- 6.7	\$7,433,473,000

## Average Daily

Dec. to date...	\$1,601,634,000	\$1,696,226,000	— 5.6	\$1,576,731,000
November .....	1,537,024,000	1,668,954,000	— 7.9	1,545,361,000
October .....	1,548,214,000	1,575,914,000	— 1.8	1,345,880,000
3rd Quarter....	1,485,983,000	1,422,341,000	+ 1.0	1,297,415,000
2nd Quarter....	1,542,924,000	1,481,156,000	+ 4.2	1,289,120,000
1st Quarter....	1,646,342,000	1,529,843,000	+ 7.6	1,203,450,000

## Money Conditions Elsewhere

**Boston.**—The ratio of the Federal Reserve Bank of Boston dropped since last week from 74.4 to 68.1 per cent. A year ago it was 57.9 per cent. The total reserves are \$22,000,000 less. Total bills on hand have increased about \$15,000,000. The reserve note circulation has not changed materially. During the week the call rate advanced from 5 to 5½ per cent. Commercial paper is 4½ per cent. The market is now becoming somewhat easier. Year money is 4¼ to 4½ per cent.

**Atlanta.**—Money conditions are practically unchanged, with demand only fair. There seems to be an ample supply of funds. Discount rates for prime paper average from 5 to 6 per cent. Bank liquidations continue satisfactory, with commercial deposits holding up fairly well. Savings are on the increase.

**Chicago.**—Money is unchanged, with the commercial paper market very quiet. Quotations at the beginning of the week were: Commercial paper, 4¼ to 4½ per cent.; over-the-counter loans, 4¾ to 5½ per cent.; and loans on collateral 4¾ to 5½ per cent.

**Cincinnati.**—Money was firm during the week, and in active demand, as the result of the year-end payment of dividends and interest. Rates have held at 5 to 6 per cent., with 5½ per cent. ruling. There is a possibility of easier conditions during the forepart of the new year.

**Cleveland.**—The Federal Reserve Bank reports steady conditions in this district. There is firmness noted in the volume of loans and discounts, investments, net demand deposits and in loans on stocks and bonds, including United States Government obligations. The market is not so steady in the general run of all other loans and discounts, nor in borrowings from the Federal Reserve. The demand for currency during the holidays was strong, and was reflected by a slight decline in cash reserves. This district registered a substantial increase in debits to individual accounts during the past week, both when compared with the record of the previous week of this year, and with the corresponding week of 1925. Loan rates continue firm.

**Minneapolis.**—Money is in active supply and in good demand. The rates for commercial and industrial loans are quoted at 5 to 6 per cent. Commercial paper is 4½ to 4¾ per cent. Bills discounted at the Federal Reserve Bank of Minneapolis increased about \$1,283,000 during the week. Deposits decreased \$1,981,000.

**Kansas City.**—Discounts at the local Federal Reserve Bank decreased 30 per cent. during the week, and the total at the week end was about the same percentage under last year's figures. Gold reserves were slightly reduced, deposits decreased 4 per cent., and note circulation increased 3 per cent. Commercial and savings banks report deposits well maintained. Demand for money is moderate, and rates remain the same.

**Montreal.**—The month has not developed any notable change in money conditions. The banks have funds in abundance, while considerable trust and private money is seeking investment. The general discount rate is maintained at from 6 to 6½ per cent., and bankers still quote 6 per cent. for call money, though loans are said to be available in other quarters as low as 5½ per cent. The general rate for loans on mortgages is 6 to 6½ per cent.

## STEEL TRADE SEASONABLY QUIET STRONGER MARKETS FOR HIDES

### Further Decrease in New Business, but Railroad Demand is Encouraging

**A**N immediate upward turn in the rate of buying and production of steel is not anticipated, incoming orders showing a tapering off. In the new year, the market is expected to shape itself more definitely. Statistics on structural bookings show a falling off, while orders and specifications on sheets have been below the Summer average. Inquiries from railroads have been more encouraging. Ingot steel output is now estimated at around 65 per cent. of capacity.

The fuel and pig iron markets remain comparatively sluggish, and prices center mainly on the wages to be paid in the coal-mining industry. Merchant foundry iron is weaker and is quoted at \$18.50, Valley, at the maximum, with basic at the same figure and Bessemer nominally at \$20, Valley. Some furnace coke has been contracted on a sliding scale, from \$3.25 to \$4 at Connellsville oven, depending on the cost of labor after the first of the year. At Pittsburgh, heavy melting steel is quoted at \$16.50 to \$16.75, and at Chicago \$13.25 is about the average.

Finished steel quotations are practically unchanged, though cold-rolled descriptions are subject to special terms in some instances, and sheet mills on the fringe of the Pittsburgh territory are reported to be quoting f.o.b. at mill, Western consumers thereby having a slight advantage. Regularly, black sheets, No. 24, are quoted at \$3, Pittsburgh, galvanized at \$3.85 and blue annealed at \$2.30, base Pittsburgh. Tin plate mills have been observing the best working schedules of any, but some output is now going into reserve stocks. For merchant steel bars, structural shapes and plates, new business is running behind capacity, the plate end showing up somewhat better, on account of tank business and some other special work.

### Other Iron and Steel Markets

**Buffalo.**—Activity in steel is showing the depression usual at this season of the year. Furnaces are operating at not more than 65 per cent. of capacity, and orders are coming in somewhat spasmodically. No orders of importance were placed during the week. Pig iron is quiet, and little change is expected in the market until after the first of the year, as buyers are not anticipating to any extent, prices still hovering around \$22.

**Chicago.**—The local steel market was slow during the week, but shows an improvement in spot buying of soft steel bars and specifications for them. Consumers and producers expect no pronounced activity until after the first of January, and actual tonnages placed in other lines were comparatively small. Recent orders amounted to 15,000 tons of rails, 18,000 tons of tank accessories, and 12,000 tons of the plates and billets, with an additional 10,000 tons of plates on inquiry. Specifications against contracts continue fairly large, but the outlook is that the December shipments of steel bars will reach a total below that of last December. Mill operations were practically unchanged, but the holiday shut-downs may cut the actual output for the month. Railroad car buying continues to be regarded as the backbone of steel activity for the first quarter of 1927, but no new local inquiries were reported.

### Fewer Cars Sold at Indianapolis

**INDIANAPOLIS.**—The usual seasonal slowing up is manifested in automobile production, and the attention of the manufacturers is being directed now to the arrangements of 1927. One of the prominent manufacturers in this city is bringing out a lighter model car in addition to its large car, which move will increase its production greatly.

The retail sale of passenger cars is showing the usual slowing up, but sales are believed to be below the 1925 level. Dealers are stocked heavily with used cars, trades are being discouraged, and this part of the business is in an unsatisfactory condition. An active business continues in tires and automobile accessories, the volume being well up to last year's level. One of the principal houses reports a gain of over 10 per cent. in volume, as compared with the record for the same period last year. A favorable business in all branches of the industry is predicted for 1927.

### Price Advances on Some Selections of Domestic and Foreign Stock—Calfskins Higher

**T**HE principal feature of the week in the hide market was the turnover in Chicago on Thursday of about 100,000 packer cow hides, including about 60,000 November-December branded cows at 12½c., an advance of ¼c. No business of account was effected in heavy hides, and prices on these are nominally unchanged from those of a week ago. Country hides have also strengthened, with sales at about ½c. advance, including good lots of 25 to 50-pound extremes up to 14c. Foreign hides are also stronger. Argentine frigorifico steers have risen 50c. to \$1 on buying by Russia. The calfskin market is especially strong on lightweight skins, with Chicago city's ½c. higher on sales of 17½c. and New York City's up to \$1.75, \$1.80 and \$2.62½ for the three weights.

Sole leather trading has been affected by the holidays, but business has kept up remarkably well in the East through December, and has been proportionately better than that in the West. There is little doing at this time in factory leather or in finders' bends, etc. About the only sale of consequence recently was a lot of 10,000 finders' bends sold to a Southern jobber, comprising choice tannage all No. 1 clear bends 12-pounds and up at 65c. This is the same price last paid for similar leather by this buyer. A higher figure than 65c. was asked, but, by taking a block of 10,000, the buyer was able to close the deal at his terms.

Offal continues strong and is as closely sold up as ever, although new trading has naturally lessened. As heretofore, there are some lots of single oak shoulders available for sale, but practically all other descriptions are tightly sold.

Upper leathers are quiet. Demand for side upper from shoe factories is not active, and buying is confined to lots of not more than a few dozen each. Various lines of large colored chrome sides, either boarded or smooth, are still being sold in the two lower grades at 20c. and 18c., respectively, and some of the stitchdown manufacturers are picking up occasional lots of smooth leather at 16c., which tanners grade as rejects. Business in calf leathers is naturally quiet. Tanners producing fancy colored glazed calf for women's shoes are very busy turning out stock to fill orders previously booked, but volume business in "kid-calf" is not expected until after the holidays. There is still considerable black patent leather selling.

The larger footwear producers throughout New England, the Middle West, Pennsylvania and New York State are mostly engaged in inventory taking, and quite a few will not resume operations on a large scale before the 10th or 15th of January. Conditions in the Brooklyn plants have improved somewhat; also in Newark, N. J., factories making men's goods. Spring orders have been about thirty days behind, but started to come in late last week, and even the present holiday week has shown a betterment. In men's lines, colored shoes show a decided trend toward darker shades.

### Record Output of Steel

The steel industry set a new high record in output in 1926, with an estimated production of 47,000,000 tons. This is approximately 6 per cent. greater than that for 1925. At the peak of the year in March, active capacity reached 92.58 per cent., and operations during the Summer continued almost at the maximum. Over the fourth quarter, however, a progressive decline developed. More than in former years, buying has been based on consumption, current requirements representing an increasing proportion of shipments.

Additional capacity planned will entail the expenditure of many millions of dollars in 1927. Maintenance and repairs will involve large sums, in addition to enlargements and installation of new capacity, although new construction affecting this industry shows no outstanding developments.

Prices of finished steel last year were remarkably stable. The composite figure in December stood at 2.453 cents per pound, exactly where it was in December, 1925. During the past year, it was no higher, and in May it had dropped to 2.403 cents. An adjustment was made in the sheet base, and price concessions developed from time to time, but prices generally did not change materially. On the other hand, the pig iron average at \$19.96 for December was \$1.83 below the level of a year previous. The high point of \$20.21 was reached early in November.



## TEXTILES CLOSE YEAR STEADY UPWARD MOVEMENT IN COTTON

Current Trade is Light and of a Seasonable Character—Prices Fairly Stable

ALTHOUGH current trade in primary dry goods markets is seasonably quiet, prices are steady and confidence is greater than was the case a year ago. Inventories in manufacturing and distributing channels are lighter, and prices are lower. Cotton goods are being sold in moderate quantities for future delivery, with more interest shown in wash fabrics and in rayon mixtures. The early and severe Winter weather has led to a quickening of consumer demand that is cleaning up stocks of overcoats, coatings, blankets and heavy underwear, preparatory to the opening of a new Fall season by mills in wool goods lines.

Raw silk is on a lower price level and is now pretty well stabilized, giving promise of a healthier demand when the Spring selling begins at retail. Production has been more carefully regulated, especially over the holiday period, and fewer troublesome style accumulations exist to complicate early Spring offerings.

New prices on higher levels are being announced in several floor covering lines, and most of them are guaranteed to April 1, insuring a steadier condition in distributing channels. Steps are being taken to meet the irregular competition of foreign rugs merchandised under the general term of orientals, but sold at low prices.

Burlap markets are still believed to be on a higher level than traders find workable on goods for late delivery, and buying is still confined largely to spot, nearby, and very early shipments. The light stocks and light shipments are making for a rather tight market on spots.

Knit goods continue conspicuous because of the volume of silk and rayon used in hosiery and in underwear. New Fall lines of all-cotton are being ordered ahead moderately, although prices are lower than those of a year ago. Sweater lines will be opened next week. Ribbed sport sweaters are selling well.

### Lower Cotton Goods Prices

COTTON blanket lines opened for Fall, 1927, are from 10 to 12½ per cent. cheaper than was the case a year ago, and better results are looked for in merchandising, because of the limited carry-over in any quarter of the markets. Business in denims on the low basis of 13½c. for 2.20 indigos has taken care of the product of some of the largest mills for months. Other coarse yarn colored cottons have sold well. Gingham and prints are quiet, but stocks in first hands are clean and there are many unfilled orders in hand. Bleached cottons, unbranded, are irregular. Sheets and pillowcases, towels, bedspreads, draperies and other goods are quiet, but with every prospect of more activity after the turn of the year. Shirtings have done well this Fall.

Preparations are going on in showing sample pieces of goods for the new Fall season. Buying is quiet in Spring lines of men's wear, as clothing manufacturers are awaiting further duplicates on made-up goods before re-ordering freely. New lines of worsted dress goods are attracting much attention, and many are selling well for the Spring trade. Wool blanket lines will be opened for Fall by the large producers in the next couple of weeks.

Silk goods are still selling slowly, with crepes leading. Printed goods are delayed in sale, because of style uncertainty and the unwillingness of retailers to order until they have made clearance sales and wound up the active holiday business.

Burlaps were slightly easier after a tight selling period on heavy-weights. Stocks are light, and shipments for the year will run less than those of a year ago.

Linens sold well over the holidays, and are now attracting more attention in special white goods sales at retail. Linen merchants are looking for a much better year. Silk hosiery is being bought steadily, but carefully, and lower prices are being sought.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to December 24, according to statistics compiled by *The Financial Chronicle*, 12,166,754 bales of cotton came into sight, against 11,113,182 bales last year. Takings by Northern spinners for the crop year to December 24 were 1,029,033 bales, compared with 1,052,535 bales last year. Last week's exports to Great Britain and the Continent were 261,010 bales, against 120,709 bales last year. From the opening of the crop season on August 1 to December 24, such exports were 5,132,528 bales, against 4,362,992 bales during the corresponding period of last year.

Prices Rose About \$5 a Bale in December—  
World Consumption Gains

THE closing week of 1926 brought higher prices for the cotton options. Most of the advance occurred on the opening day, but such declines as followed were chiefly due to a weakened speculative position. After a very considerable rise, technical conditions made some reaction seem natural, but the setback was not pronounced. No broad bull movement has been under way in cotton, yet quotations advanced \$5 to \$6 a bale, roughly, in December, largely on covering by shorts. Some demand for contracts, moreover, has arisen from the growing belief that the crop actually picked will prove to be appreciably smaller than the estimates of production. In other words, it is thought in not a few quarters that a good deal of the cotton that remains in the fields will not be picked, because of the low price. A forecast on world consumption of American cotton, issued from Boston this week, attracted attention. This calculation placed the probable consumption for the current season at 15,000,000 to 15,500,000 bales, and the report stated that the consumption has been above last year's in the United States, on the Continent of Europe and in Japan. It is noted, however, that there has been a falling off in England. For the season up to the close on Thursday, according to trade statistics, exports had been about 800,000 bales more than those for the previous season. Meanwhile, receipts at cotton ports show a gain of around 2,000,000 bales.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. ....	*....	12.64	12.59	12.64	12.75	12.64
March ....	.....	12.83	12.78	12.85	12.96	12.86
May ....	.....	13.02	12.98	13.02	13.14	13.05
July ....	.....	13.19	13.16	13.17	13.30	13.21

### SPOT COTTON PRICES

	Fri. Dec. 24	Sat. Dec. 25	Mon. Dec. 27	Tues. Dec. 28	Wed. Dec. 29	Thurs. Dec. 30
New Orleans, cents....	12.47	*....	12.71	12.63	12.63	12.75
New York, cents.....	12.05	.....	13.05	13.00	12.95	13.05
Savannah, cents.....	12.00	.....	12.24	12.20	12.27	12.35
Galveston, cents.....	12.50	.....	12.70	12.70	12.75	12.85
Memphis, cents.....	12.00	.....	12.00	12.00	12.00	12.25
Norfolk, cents.....	.....	.....	12.38	12.31	12.38	12.44
Augusta, cents.....	11.94	.....	12.19	12.08	12.18	12.19
Houston, cents.....	12.45	.....	12.65	12.60	12.65	12.75
Little Rock, cents.....	11.90	.....	12.15	12.15	12.15	12.25
St. Louis, cents.....	12.00	.....	12.00	12.00	12.00	12.00
Dallas, cents.....	11.65	.....	11.90	11.80	11.90	12.00
Philadelphia, cents....	13.30	.....	13.20	13.30	13.25	13.20

\*Holiday

### Bank Clearings in Central West

THE following table, comparing bank clearings in the Central West for November, shows gains for the section, as a whole:

	1926	1925	1924
November:			
Chicago .....	\$2,715,200,000	\$2,743,273,600	\$2,589,256,000
Detroit .....	697,032,000	724,357,100	587,461,600
Cleveland .....	504,324,100	480,820,200	420,855,000
Cincinnati .....	326,993,100	300,707,300	270,480,000
Milwaukee .....	182,883,700	167,020,900	156,130,900
Minneapolis .....	380,866,800	404,003,800	455,284,800
St. Paul .....	141,270,700	142,782,500	141,719,700
Duluth .....	46,457,600	54,788,400	79,420,000
Indianapolis .....	99,269,000	73,743,000	71,618,000
Columbus, O. ....	70,002,400	64,403,300	60,075,800
Youngstown .....	22,546,400	22,270,700	17,466,200
Akron .....	27,263,000	23,864,000	32,357,000
Canton .....	16,323,600	16,034,200	18,159,000
Toledo .....	75,909,000	71,000,000	71,000,000
Des Moines .....	45,138,300	46,538,500	45,942,400
Davenport .....	48,453,500	49,097,600	54,668,600
Cedar Rapids .....	11,312,100	10,879,700	10,552,000
Sioux City .....	25,106,200	28,036,600	24,905,900
Evansville .....	24,642,700	22,261,000	22,522,000
Kansas City .....	620,914,600	586,946,000	562,990,800
St. Louis .....	650,398,900	628,600,000	583,208,800
St. Joseph .....	30,433,400	28,824,800	29,082,600
Fort Wayne .....	14,114,800	11,633,200	10,795,200
South Bend .....	13,008,800	13,578,700	10,493,700
Peoria .....	19,459,800	20,877,700	19,288,200
Springfield, Ill. ....	13,189,000	11,441,600	9,379,900
Rockford .....	13,948,100	12,300,900	9,944,000
Bloomington .....	6,632,400	6,568,000	5,964,100
Quincy .....	6,504,800	6,107,700	5,804,200
Decatur .....	5,650,500	5,461,300	5,240,100
Jacksonville .....	1,781,800	2,000,100	18,735,500
Grand Rapids .....	36,878,300	34,887,700	30,149,700
Jackson .....	7,788,600	7,152,100	7,339,600
Lansing .....	16,482,700	11,797,400	16,104,000
Ann Arbor .....	4,865,600	4,453,000	3,899,300
<b>Central West .....</b>	<b>\$6,910,747,300</b>	<b>\$6,767,530,600</b>	<b>\$6,382,545,500</b>

† Figures not available.

## MAIN WHEAT TREND DOWNWARD

Selling Pressure Centers on December Option  
—Moderate Decrease in Visible Supply

GRAIN prices in the Chicago market fell before a bear drive in the Tuesday trading, after a fairly firm opening day. The declines extended to all the groups, although rye offered a little better resistance to the selling. The declines were due largely to heavy liquidation by longs, combined with weakness in Liverpool quotations. Except for short covering, there was little buying on the breaks. Export inquiry, which was brisk on Monday, waned on the day following, and this contributed to the weakness in the major cereal. Selling pressure was continued toward the middle of the week, but it centered on the December delivery.

Liquidation in corn got under way early in Tuesday's trading, with December the weakest option. Foreign news in the cereal, however, was not particularly bearish. Oats worked lower in an indifferent market, and rye, after holding fairly well, sagged off with the other grains.

United States visible supply of grains for the week, in bushels: Wheat, 64,970,000, off 806,000; corn, 32,173,000, up 1,826,000; oats, 45,327,000, up 304,000; rye, 12,658,000, off 90,000; barley, 4,598,000, off 300,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	*..	1.40 1/2	1.32 1/2	1.30	1.38 1/2	1.32
May .....	...	1.41 1/2	1.28 1/2	1.38 1/2	1.39 1/2	1.32 1/2
July .....	...	1.32 1/2	1.50	1.20 1/2	1.31	1.30 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	*..	72 1/4	70	69 1/2	70	67 1/4
May .....	...	81 1/4	79 1/4	80	80 1/2	79 1/4
July .....	...	84 1/4	82 1/2	83 1/2	83 1/2	83 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	*..	46 1/2	45	45 1/2	45 1/2	45 1/2
May .....	...	50 1/2	48 1/2	49 1/2	49 1/2	45 1/2
July .....	...	48 1/2	47	47 1/2	47 1/2	47 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	*..	90	94 1/2	93 1/2	94 1/2	91 1/2
May .....	...	102	99 1/2	99 1/2	100	99 1/2
July .....	...	99 1/2	97	97 1/2	...	...

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	.....	.....	.....	.....	.....
Saturday .....	.....	.....	.....	.....	.....
Monday .....	1,412,000	1,618,000	8,000	1,308,000	.....
Tuesday .....	441,000	1,483,000	20,000	837,000	.....
Wednesday .....	671,000	1,342,000	44,000	880,000	.....
Thursday .....	591,000	1,494,000	17,000	548,000	.....
Total .....	3,116,000	5,938,000	89,000	3,613,000	.....
Last year .....	.....	.....	.....	.....	.....
*Holiday	.....	.....	.....	.....	.....

## Foreign Trade Gains in 1926

Not since 1920, when the high record was established, has the foreign trade of the United States equaled that of last year. Combining the exports and imports of merchandise an aggregate of about \$8,428,000,000 is shown for eleven months of 1926, the latest period for which statistics are available. This is approximately 2 per cent. more than the total for 1925, and discloses still larger gains over the figures for all other years back to 1920. In that year, this country's foreign commerce for eleven months reached the unexampled sum of more than \$12,500,000,000. The increase last year over the amount for 1925 was wholly in imports, which exceeded \$4,000,000,000 for eleven months and were the largest reported in six years. The rise in imports over those for 1925 was about 6 1/2 per cent., whereas the eleven months' exports, at \$4,347,000,000, decreased a little more than 2 per cent. Hence, the excess of exports over imports last year, or the so-called favorable balance of trade, was reduced to \$266,000,000.

## TEMPORARY BREAK IN STOCKS

Early Severe Decline Followed by a Recovery  
—Broad Buying of Bonds

THE stock market on Tuesday suffered its most severe break since last October, but virtually all of the lost ground was recovered on the succeeding days, and prices ended the week at about the same levels at which they started it. An irregular tone prevailed most of the week and transactions were largely professional, consisting of evening-up operations for the year-end. The heavy selling early in the week was based principally on two dividend developments that were considered disappointing. Allied Chemical and Dye advanced its dividend rate from \$4 to \$6, when a stock dividend or other more liberal distribution to shareholders had been anticipated. American Can omitted the usual extra dividend which it has declared at this time in previous years. Both of these stocks sold off sharply, though recovering part of the losses later. In the gradual upward movement that followed the early break, several issues moved up to new high records. Strong stocks included Chicago Pneumatic Tool, which was placed on a \$6 dividend basis, du Pont, Coca Cola, Liggett & Myers, and Eastman Kodak. The new United States Steel stock, traded in on a when issued basis, fluctuated uncertainly. Railroad shares, led by Southern Railway, were firm, as a group, but some of the lower-priced issues were weak. Motor stocks were generally strong, the leaders being Nash and Hudson.

The bond market was strong under a broad buying movement. New high records were established in half a dozen French issues, and other foreign securities moved upward. United States Government obligations also sold at their highest levels of the year, resulting in a general upward movement in domestic bonds.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	*..	90.09	98.45	98.58	98.55	98.51	98.51
Ind. ....	...	131.10	129.23	130.16	129.35	128.62	128.62
G. & T. ....	...	111.52	110.48	110.65	110.34	110.70	110.70

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
Dec. 31, 1926	This Week.	Last Year.	This Week.	Last Year.
Saturday .....	.....	.....	.....	.....
Monday .....	1,693,400	2,212,300	\$9,289,000	\$11,161,000
Tuesday .....	2,004,200	2,077,000	12,791,000	13,126,000
Wednesday .....	1,600,900	2,016,300	11,786,000	14,698,000
Thursday .....	1,495,800	2,083,000	12,304,000	12,576,000
Friday .....	1,039,000	.....	7,497,000	.....
Total .....	7,893,100	.....	\$53,667,000	.....
*Holiday	.....	.....	.....	.....

## Notes of Textile Markets

Sales of print cloths at Fall River last week reached 65,000 pieces, chiefly odd constructions. In the New York markets, print cloths stiffened to a basis of 6 1/2 c. for spots of 38 1/2-inch 64x60s, and were from 1/4 c. to 1/2 c. higher on some other constructions.

Burlap markets quieted somewhat at the year end, but still held substantially unchanged in Calcutta after the advances of the previous week.

Sales of imported 100s 2-ply broadcloths were made at concessions of 2c. a yard. Exports of cotton cloths in November reached 43,452,000 yards, compared with 43,000,000 yards in November, last year. Owing to lower prices quoted, however, November values were \$467,000 smaller this year.

Seven hundred employees of some mills at Fall River were thrown out of work temporarily by a strike of weavers. A somewhat similar trouble developed in one of the mills at Warren, R. I., during the week.

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## MONTHLY BUILDING PERMITS

THE detailed statistics of the value of building permits issued in the United States during November are compared herewith for two years:

November:	1926.	1925.
Boston ...	\$1,974,100	\$5,722,400
Bridgeport.	284,400	803,700
Hartford ...	1,804,200	1,704,300
Lowell ...	85,500	43,900
Manchester.		
N. H. ...	111,200	77,600
N. Haven..	1,235,500	632,000
Springfield.		
Mass. ...	608,200	440,800
Providence.	995,800	1,384,900
N. England	\$5,297,700	\$8,605,300

November:	1926.	1925.
Albany ...	\$595,600	\$707,800
Allentown..	580,400	1,814,700
Binghamton.	182,800	323,500
Buffalo ...	1,884,800	1,271,000
Camden ...	292,100	1,000,000
Elie ...	1,150,500	355,000
Harrisburg.	531,700	121,000
Jersey City.	835,700	154,000
Newark ...	3,115,100	3,019,900
Phila. ....	7,621,200	5,391,500
Pittsburgh.	2,329,800	1,493,400
Reading ...	99,600	123,000
Seranton..	530,400	277,500
Trenton ...	281,000	424,300
Troy ...	116,800	1,000,000
Utica ...	307,200	1,000,000
Wilkes-B..	86,600	213,800
Mid. Atl.	\$21,041,600	\$15,690,400

November:	1926.	1925.
Atlanta ...	\$915,500	\$379,600
Baltimore..	790,800	5,251,100
Beaumont..	232,200	172,900
Birmingham.	1,650,500	1,083,200
Charleston.		
S. C. ....	14,900	25,200
Charleston.		
W. Va. ....	60,600	96,000
Columbia..		
S. C. ....	26,400	146,700
Dallas ...	478,800	1,000,000
El Paso ...	33,300	81,600
Fl. Worth..	804,400	354,300
Houston ...	1,530,300	1,316,400
Wichita Falls.	462,500	228,300
Jackville..	2,303,800	2,165,200
Knoxville..	589,700	636,700
Little Rock.	1,134,600	267,100
Memphis ...	1,075,400	1,000,000
Miami ...	2,005,300	1,000,000
Tampa ...	439,300	1,567,300
Mobile ...	109,700	547,400
Montgomery.	33,900	15,100
Muskogee..	21,900	9,500
Nashville..	552,900	206,000
N. Orleans..	625,700	1,040,500
Norfolk ...	139,500	119,800
Richmond..	481,300	353,600
St. Louis..	2,173,600	3,893,300
St. Joseph.	82,900	100,900
S. Antonio.	484,100	889,100
Savannah..	182,200	104,200
Shreveport.	194,500	304,900
Tulsa ...	1,037,900	1,002,500
Wash'ton..	3,067,700	4,515,000
Wheeling ...	1,000,000	106,900
Wilmington.		
Del. ....	170,000	164,400
Wilmington.		
N. C. ....	49,800	39,500
Southern.	\$23,492,100	\$27,233,200

† Figures not available.

The principal changes in the condition of the Federal Reserve banks between the end of 1925 and 1926, as reflected in the statement issued by the Federal Reserve Board, were a reduction of \$90,000,000 in bill and security holdings and an increase of \$120,000,000 in cash reserves.



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## HIDE MARKETS STEADY IN 1926

Absence of Violent Fluctuations a Feature—  
Improvement in the Leather Trade

The hide market of 1926 was chiefly remarkable for the absence of violent fluctuations in prices, such as often characterize this commodity. In domestic packer hides the difference from the highest to the lowest points did not exceed 5c. to 5½c. per pound, and at certain intervals about half of this spread was hardly more than the variance in intrinsic value between the poor quality of Winter and early Spring and the prime take-off of Summer and early Fall. Domestic packer hide prices at the close of the year showed very little change from those early in January. There was a decline from January to the early part of April of 4c. to 4½c., with most of this reflecting the poor quality of early Spring take-off. In the forepart of May, however, prices began to stiffen. Although some weakness developed in June, the rise was resumed in July and continued uninterrupted until October, when the highest levels of the year were reached. In November another dip occurred, followed by a slight recovery in December. Packers were disposed to be free sellers of hides at all times, and there was little or no disposition to carry hides on speculation for an advance.

The country hide market followed closely in line with packer stock, except that extreme light hides suitable for patent leather were in especial demand and brought considerably more than the usual premiums over the heavier weights. There were no outstanding features in the market for foreign hides, aside from occasional heavy purchases by Europe, particularly Russia, of River Plate frigorificos. Owing to the rather poor call for calf leather during the greater part of the year, prices on raw calfskins were rather depressed and on a relatively lower level than lightweight hides. Late in the year, however, certain tannages of fancy colored calf leather for women's shoes were freely sold, and this caused a decided stiffening in lightweight raw skins, but with almost a corresponding weakening in the heavier substances.

A general betterment of conditions was the pronounced characteristic of 1926 in the leather industry, and in many respects it was more of a "leather year" than has been experienced by tanners since 1919. According to the latest statistics, shoe production will show a slight decrease from that for 1925, but more leather was sold than during the previous year. Estimates made in late December were that the consumption of sole leather would be about 500,000 sides larger than that of 1925. The obvious deduction from this was, with fewer shoes made, that the gain of approximately half a million sides was chiefly at the expense of substitutes, as there was some falling off in exports of sole leather, while imports increased slightly. Tanners continued to curtail their production, and stocks of leather were steadily reduced each month. Total holdings of sole leather on January 1, 1926, amounted to 6,240,000 sides, backs and bends, while on October 31 these had been reduced to 4,252,000, and indications were that at the end of December they would not exceed 4,000,000.

In leather and lighter substance, used principally for shoe uppers, such as calf, kid and patent sides, etc., the changing styles in women's footwear influenced a shifting demand from time to time from one variety to another, with each receiving a fair share of attention at certain periods. Business, on the whole, was satisfactory. The outstanding feature of the light leather market was the ability of tanners to produce light-colored pastel shades so attractively as to compete more successfully than usual with other fabrics, such as silk, satin and velvet, etc. This was especially prominent in the leather goods trade, and the proportion of leather used in the manufacture of women's handbags and pocketbooks, etc., was greater than ever before. In addition to this, more leather was consumed in the cloak and suit and millinery trades. Comparatively large quantities of calfskins tanned with the hair on, known in the trade as "hair calf" and in outside industries as "baby calf," were consumed by furriers in making up calfskin coats. In addition, many of these skins were used for pocketbooks, belts and hat and suit trimmings, and even to some extent in shoes.

November:	1926.	1925.
Akron ....	\$390,100	\$328,900
Canton ...	246,300	553,400
Chicago ...	27,259,000	33,145,400
Cincinnati.	2,125,400	1,382,300
Cleveland..	2,367,400	5,679,500
Columbus..		
Ohio ...	1,405,500	1,009,800
Davenport.	219,500	63,400
Dayton ...	476,200	126,900
Des Moines.	191,600	258,700
Detroit ...	13,300,200	12,111,800
Duluth ...	251,300	644,800
E. St. Louis	116,400	173,400
Evansville.	174,700	214,900
Et. Wayne.	598,300	440,200
Gd. Rapids.	653,600	1,476,300
Indianapolis.	2,701,500	1,383,000
Milwaukee..	2,384,500	2,698,800
St. Haute ..	128,000	92,700
Minneapolis.	1,438,000	4,507,100
Racine ...	492,200	246,100
Peoria ...	89,900	1,000,000
St. Paul ...	1,523,700	1,636,500
Saginaw ...	34,000	124,600
Sioux City..	204,900	160,100
So. Bend ..	520,800	96,200
Springfield.		
Ill. ....	79,500	177,600
Superior ...	43,400	58,100
Toledo ...	849,000	1,488,700
Youngstown.	553,200	310,300
Cen. West.	\$61,448,100	\$71,188,600

November:	1926.	1925.
Butte ...	\$190	\$2,400
Denver ...	600,500	964,800
K. C., Kan.	106,600	227,100
Lincoln ...	269,400	361,600
Omaha ...	558,900	519,800
Pueblo ...	361,300	107,500
Salt Lake..	296,600	209,300
Topeka ...	170,800	125,600
Wichita ...	448,000	177,000
Western...	\$2,812,200	\$2,695,100

November:	1926.	1925.
L. Angeles.	\$7,782,400	\$7,191,000
Oakland ...	1,810,000	2,271,100
Portland ...	1,895,000	2,945,100
Sacramento.	337,400	1,465,200
San Fran..	2,995,500	3,220,000
Seattle ...	1,988,000	1,247,900
Spokane ...	188,900	186,600
Tacoma ...	222,000	729,900
Pacific ...	\$17,316,100	\$19,237,800

November:	1926.	1925.
N. England	\$5,297,700	\$8,605,300
Mid. Atl.	\$21,041,600	\$15,690,400
Southern..	\$23,492,100	\$27,233,200
Cen. West.	\$61,448,100	\$71,188,600
Western...	\$2,812,200	\$2,695,100
Pacific ...	\$17,316,100	\$19,237,800
Total ...	\$131,407,700	\$144,650,400

November:	1926.	1925.
Manhattan.	\$17,768,600	\$35,756,500
Bronx ...	14,653,800	15,739,800
Brooklyn..	27,600,000	17,649,500
Queens ...	17,800,600	14,620,600
Richmond..	1,244,700	1,324,300
Total ...	\$79,067,700	\$85,090,700
U. S. ....	\$210,475,400	\$229,741,100



## RECORD OF BANK CLEARINGS

THE detailed record of bank clearings in the United States during November is compared herewith for three years:

November:	1926	1925	1924
Boston	\$2,093,353,800	\$2,023,181,500	\$1,952,000,000
Springfield	24,877,300	24,848,500	21,592,700
Worcester	16,846,200	15,184,700	14,347,100
Fall River	9,701,900	11,534,100	9,943,100
New Bedford	7,285,700	7,620,500	8,053,600
Lowell	4,971,100	6,507,100	5,268,700
Holyoke	4,416,100	4,191,800	4,037,800
Portland, Me.	16,567,900	15,731,300	14,454,800
Hartford	59,822,900	66,862,300	53,407,500
New Haven	30,498,100	31,013,800	27,982,200
Waterbury	11,204,800	9,751,700	9,040,700
Providence	84,358,500	63,408,200	51,815,100
New England	\$2,363,403,900	\$2,279,245,500	\$2,171,942,800

November:	1926	1925	1924
Philadelphia	\$2,331,000,000	\$2,372,000,000	\$2,098,000,000
Pittsburgh	751,628,200	726,489,300	642,917,000
Scranton	26,694,500	24,268,500	23,722,900
Reading	19,235,100	16,502,200	14,340,600
Wilkes-Barre	17,293,100	14,752,300	16,405,600
Harrisburg	20,242,100	18,969,900	18,601,800
Altoona	7,272,500	6,644,400	5,775,900
York	7,734,800	7,084,800	6,979,500
Lancaster	9,140,700	10,744,300	10,842,400
Buffalo	219,978,300	245,088,400	195,853,900
Albany	29,704,000	25,093,300	24,658,600
Rochester	52,942,800	55,405,600	49,801,400
Elmira	4,278,100	4,256,100	4,225,000
Syracuse	26,193,100	24,676,700	20,757,900
Binghamton	5,054,700	4,910,600	4,225,000
Trenton	26,436,400	25,979,300	22,421,100
Middle	\$3,558,072,800	\$3,582,865,700	\$3,155,303,600

November:	1926	1925	1924
Baltimore	\$440,656,600	\$497,750,300	\$416,945,700
Washington	118,066,500	117,857,200	97,988,400
Richmond	223,945,100	259,300,000	250,913,400
Norfolk	39,157,100	39,913,400	37,318,000
Charleston, S. C.	10,630,900	10,731,300	11,911,800
Columbia	8,821,600	7,258,700	9,648,200
Atlanta	232,792,200	341,942,700	266,607,200
Augusta	9,517,300	9,584,600	9,757,100
Columbus, Ga.	4,726,000	4,785,000	4,322,200
Wheeling, W. Va.	18,559,700	20,057,300	18,619,200
Jacksonville	90,344,300	149,668,300	63,342,500
Wilmington, Del.	12,362,500	12,858,500	34,870,600
So. Atlantic	\$1,209,609,700	\$1,471,707,200	\$1,222,244,300

November:	1926	1925	1924
New Orleans	\$309,154,300	\$284,449,200	\$251,194,400
Louisville	138,146,200	135,450,200	128,949,900
Memphis	114,947,700	127,951,600	132,324,800
Chattanooga	34,010,600	31,998,600	26,407,400
Nashville	88,498,800	91,700,100	86,268,000
Knoxville	13,535,400	12,281,800	11,886,900
Birmingham	108,648,600	111,559,100	114,264,300
Mobile	9,121,600	8,859,100	7,827,400
Dallas	232,722,600	246,879,300	228,934,800
Houston	175,821,300	160,391,000	161,481,800
Galveston	50,238,000	50,851,000	58,707,600
Ft. Worth	71,665,100	65,824,700	65,227,300
Austin	7,339,600	8,069,700	7,426,800
Oklahoma	145,491,000	146,449,000	145,418,300
Little Rock	71,975,500	68,819,200	69,337,100
Southern	\$1,570,902,300	\$1,551,533,600	\$1,495,406,900

During November small holders bought Pennsylvania Railroad shares so that the total of stockholders December 1 had increased by 788 to 140,379, which compared with a total

on November 1 of 139,951 and with 143,117 on December 1, 1925.

## Dun's Insolvency Index

R. G. DUN & Co.'s Insolvency Index for December, with but one day omitted, is the highest for any month since February. Proportioned to the number of firms in business, DUN's Insolvency Index for December to date this year is at a ratio of 116.8; a year ago it was 105.4 at the same date. The advance has been quite marked in the last two weeks of the month.

In the following table a comparison is given of the DUN Insolvency Index for December to date and for each month this year.

	1926	1925	1921-25 Average
Dec. 1-30	116.8	105.4	105.4
Nov. 1-30	108.5	106.3	115.7
October	98.3	89.2	103.8
September	82.9	86.2	87.8
August	88.5	85.7	90.3
July	89.1	95.7	97.4
June	95.1	99.8	95.6
May	100.4	104.3	103.3
April	105.5	111.0	107.7
March	106.8	106.6	110.9
February	119.0	124.7	128.0
January	133.9	133.6	138.0

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In All Branches

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November:	1926	1925	1924
Omaha	\$173,257,900	\$179,955,600	\$160,421,700
Fremont	1,631,500	1,873,400	1,873,400
Lincoln	225,529,400	19,846,800	17,220,500
Wichita	33,544,600	30,713,400	29,488,200
Popeka	14,464,900	13,964,100	11,963,500
Denver	159,309,000	150,099,900	141,934,400
Colorado Springs	5,036,900	5,165,000	4,687,900
Pueblo	5,687,400	4,955,500	4,266,100
Fargo	8,960,600	7,721,800	9,572,600
Grand Forks	6,406,000	6,435,000	6,933,000
Salt Lake City	81,154,900	89,868,000	72,433,300
Waterloo	5,545,100	5,352,800	6,104,700
Sioux Falls	6,905,400	4,950,800	4,109,400
Helena	15,297,600	13,911,100	15,569,400
Western	\$742,731,200	\$534,833,200	\$484,709,700

November:	1926	1925	1924
San Francisco	\$762,250,800	\$827,015,700	\$674,498,000
Los Angeles	711,089,000	665,518,000	564,821,000
Seattle	203,299,900	199,463,100	161,927,300
Portland	187,280,500	175,025,000	153,448,300
Sacramento	35,879,000	40,935,500	37,799,600
San Diego	25,598,300	22,617,000	17,691,600
Oakland	77,036,000	93,501,300	70,315,500
Long Beach	30,998,100	27,743,300	26,149,000
Stockton	12,380,300	13,562,000	11,086,200
San Jose	16,368,200	13,708,800	12,612,900
Pacific	\$2,062,180,100	\$2,079,084,700	\$1,730,349,400

†Figures not available.

## Shoe Production Slightly Smaller

It is expected that the production of shoes in the country for 1926 will be slightly less than that of 1925, unless the figures for the last two months, which will not be published for some time, should show quite an increase over those for November and December of 1925. For the ten months of 1926 total shoe production was 272,290,388 pairs, against 274,519,162 pairs for the corresponding period of 1925; if the same ratio was maintained during the balance of the year, the difference between output in 1925 and in 1926 was probably slight.

One feature of the shoe business in 1926 of especial importance to the leather industry was that during the ten months ending October 31 slightly over 2,000,000 more pairs of shoes made of leather were turned out, despite the decrease in total production for the same period of 2,230,000 pairs of all kinds. This is also reflected in the item of canvas, satin and other fabric shoes (exclusive of rubber-soled footwear), which fell off about 3,350,000 pairs during the ten months, from a total of 7,722,142 pairs produced in the corresponding period of 1925. Business in women's shoes made of leather showed quite a gain, amounting to approximately 94,650,000 pairs for the ten months, or about 4,700,000 pairs more than for the same time in 1925, but that in men's footwear fell off 835,000 pairs, and there were slight decreases in boys' and youths' and misses' and children's shoes.

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